TABLE OF CONTENTS

	Page
FORWARD	1
Perspectives	2
I. All Firm Averages, West	
Financial Summary, 1977-1981	4
Assets & Liabilities, 1977-1981	5
Financial Ratios, 1977-1981	6
Productivity Measures, 1977-1981	7
II. Profitability Comparisons, West 1981, All Firm Averages	8
Financial Summary, All Stores	12
Financial Summary, $20-40,000 Weekly	13
Financial Summary, $40-80,000 Weekly	14
Financial Summary, $80,000+ Weekly	15
Assets & Liabilities, All Stores	16
Assets & Liabilities, $20-40,000 Weekly	17
Assets & Liabilities, $40-80,000 Weekly	18
Assets & Liabilities, $80,000+ Weekly	19
Financial Ratios, All Stores	20
Financial Ratios, $20-40,000 Weekly	21
Financial Ratios, $40-80,000 Weekly	22
Financial Ratios, $80,000+ Weekly	23
Productivity Measures, All Stores	24
Productivity Measures, $20-40,000 Weekly	25
Productivity Measures, $40-80,000 Weekly	26
Productivity Measures, $80,000+ Weekly	27

		Page
III.	Profitability Comparisons, West 1981, Reporting Firm Averages	29
	Stores with weekly sales of $20-40,000	
	Financial Summary	30
	Assets & Liabilities	31
	Department Gross Margins	32
	Inventory Productivity	33
	Personnel Expenses	34
	Services Purchased	35
	Occupancy Expenses	36
	Stores with weekly sales of $40-80,000	37
	Financial Summary	38
	Assets & Liabilities	39
	Department Gross Margins	40
	Inventory Productivity	41
	Personnel Expenses	42
	Services Purchased	43
	Occupancy Expenses	44
	Departmental Sales Per Man Hour	45
	Physical Facilities	46
	Stores with weekly sales of $80,000+	47
	Financial Summary	48
	Assets & Liabilities	49
	Department Gross Margins	50
	Inventory Productivity	51
	Personnel Expenses	52
	Services Purchased	53
	Occupancy Expenses	54
	Physical Facilities	55
IV.	Study Approach	57
	Definitions	58

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

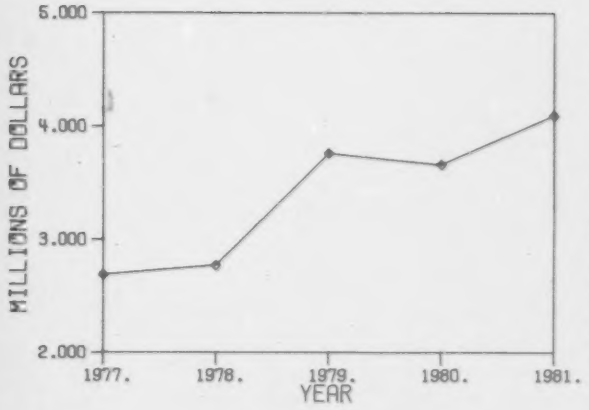
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

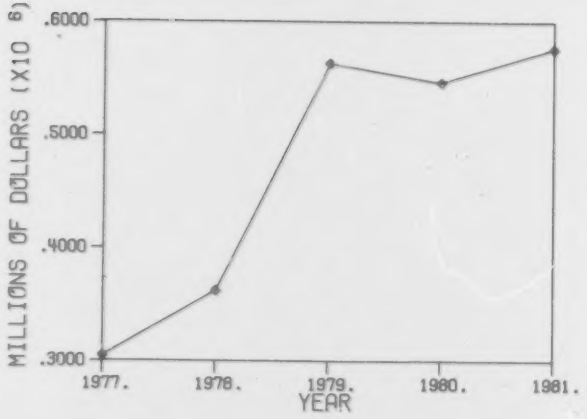
Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

5 - YEAR PERSPECTIVE
WESTERN REGION

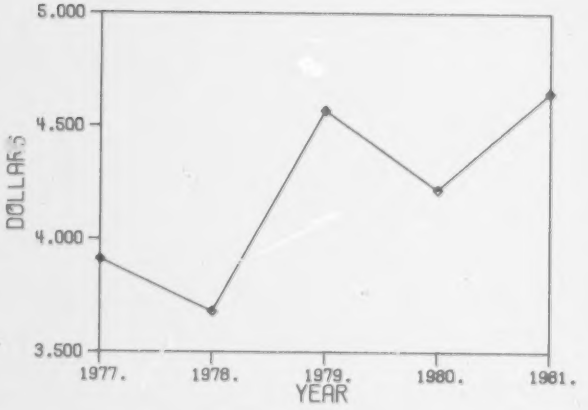
TOTAL SALES



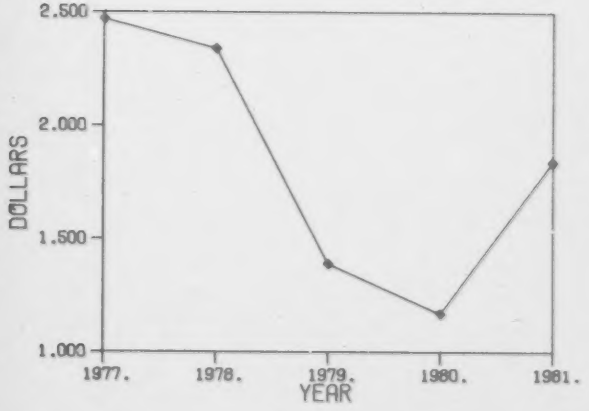
ASSETS



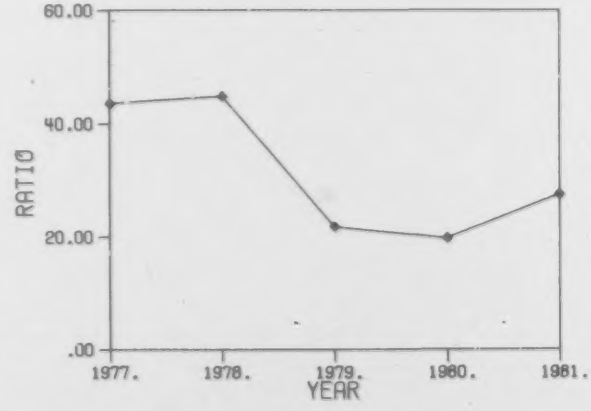
SALES PER SQUARE FOOT



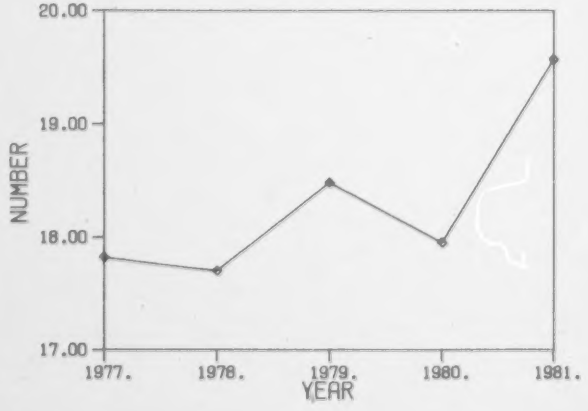
INCOME BEFORE TAXES



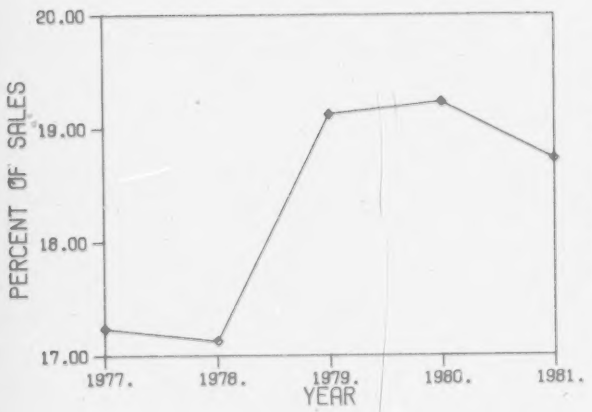
RETURN ON NET WORTH



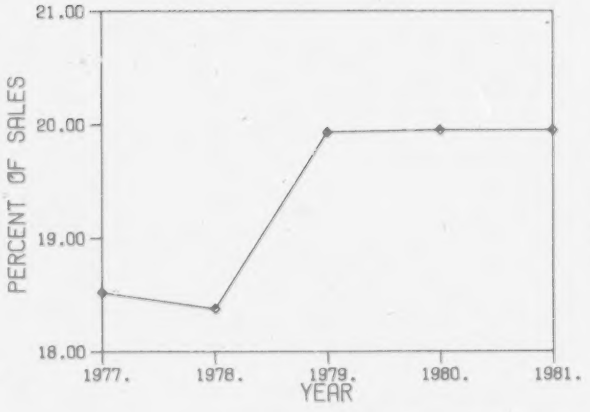
TOTAL INVENTORY TURNS



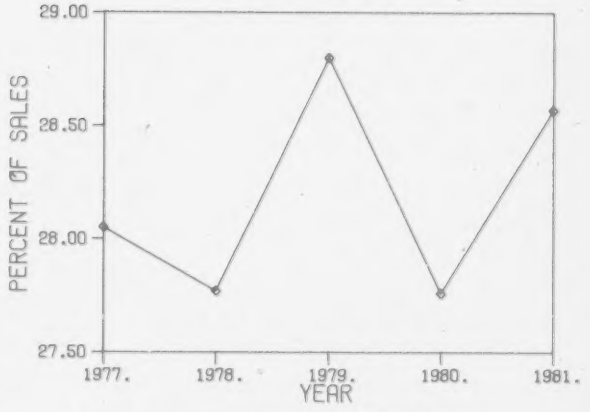
GROCERY MARGINS



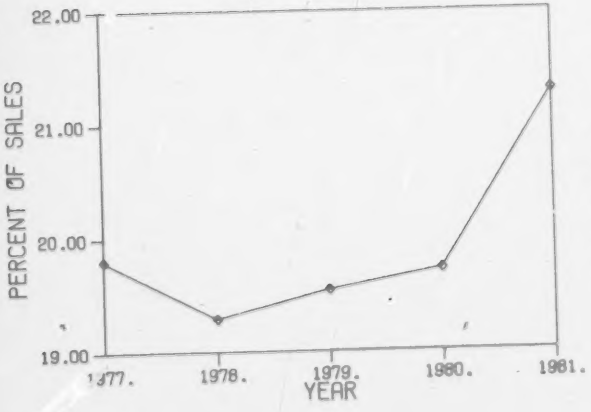
TOTAL GROSS MARGINS



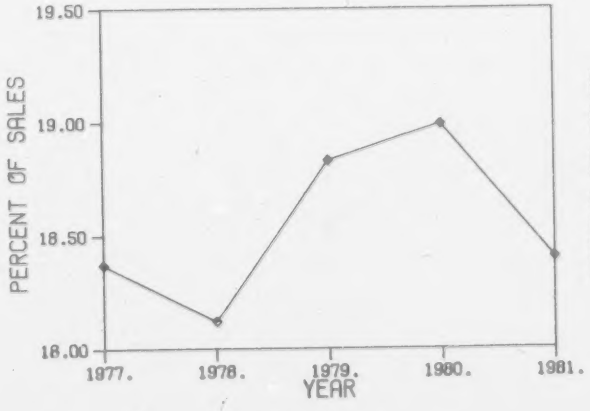
PRODUCE MARGINS



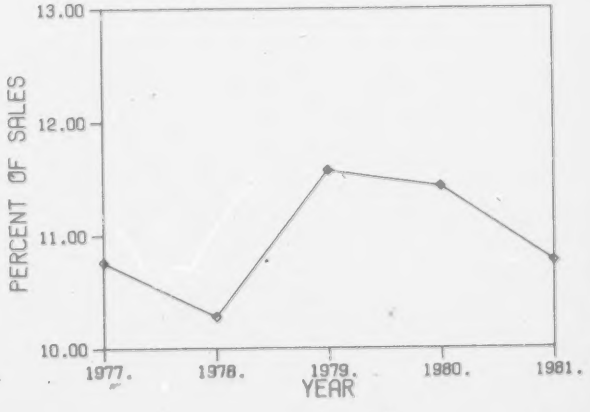
MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS



FINANCIAL SUMMARY
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45	
SALES:	$2689601.		$2771596.		$3760549.		$3661425.		$4093800.	
GROCERY	1998331.	74.30/	1993904.	71.94/	2769313.	73.64/	2717260.	74.21/	3074447.	75.10/
MEAT	489449.	18.20/	567782.	20.49/	708457.	18.84/	669900.	18.30/	695122.	16.98/
PRODUCE	201820.	7.50/	209906.	7.57/	282779.	7.52/	274264.	7.49/	324231.	7.92/
GROSS MARGINS:										
GROCERY	344602	17.24/	341606.	17.13/	529626.	19.12/	522599.	19.23/	575868.	18.73/
MEAT	96920.	19.80/	109532.	19.29/	138449.	19.54/	132091.	19.72/	148015.	21.29/
PRODUCE	56620.	28.05/	58286.	27.77/	81427.	28.80/	76143.	27.76/	92634.	28.57/
TOTAL GROSS MARGIN	498143.	18.52/	509424.	18.38/	749502.	19.93/	730554.	19.95/	816517.	19.95/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	289481.	10.76/	284856.	10.28/	434963.	11.57/	418437.	11.43/	440960.	10.77/
ADMINISTRATIVE	36672.	1.36/	37628.	1.36/	14361.	.38/	28812.	.79/	38737.	.95/
ADVERTISING	19697.	.73/	21533.	.78/	26863.	.71/	26870.	.73/	32743.	.80/
PROMOTION	2889.	.11/	3475.	.13/	1156.	.03/	5090.	.14/	2480.	.06/
SUPPLIES	17072.	.63/	19419.	.70/	29363.	.78/	29485.	.81/	33625.	.82/
REPAIR & MAINTENANCE	10484.	.39/	12283.	.44/	15831.	.42/	15880.	.43/	20292.	.50/
OTHER EXPENSES	18515.	.69/	20486.	.74/	47189.	1.25/	40842.	1.12/	48899.	1.19/
TOTAL CONTROLLABLE	394810.	14.68/	399679.	14.42/	569726.	15.15/	565416.	15.44/	617637.	15.09/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	93997.	3.49/	96875.	3.50/	132189.	3.52/	123898.	3.38/	129765.	3.17/
ACCOUNTING & LEGAL	5207.	.19/	5691.	.21/	6241.	.17/	6117.	.17/	5974.	.15/
TOTAL NON-CONTROLLABLE	99203.	3.69/	102567.	3.70/	138429.	3.68/	130015.	3.55/	135739.	3.32/
TOTAL OPERATING EXPENSES	494013.	18.37/	502245.	18.12/	708155.	18.83/	695431.	18.99/	753375.	18.40/
NET OPERATING PROFIT	$ 4129.	.15/	$ 7179.	.26/	$ 41347.	1.10/	35123.	.96/	$ 63141.	1.54/
INTEREST EXPENSE	6554.	.24/	7518.	.27/	16696.	.44/	18363.	.50/	16096.	.39/
NET PROFIT	-2425.	-.09/	-339.	-.01/	24652.	.66/	16759.	.46/	47046.	1.15/
OTHER INCOME	68823.	2.56/	65177.	2.35/	27710.	.74/	26083.	.71/	28120.	.69/
INCOME BEFORE TAXES	66399.	2.47/	64838.	2.34/	52361.	1.39/	42842.	1.17/	75166.	1.84/

SUMMARY OF ASSETS AND LIABILITIES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45	
ASSETS:										
CURRENT ASSETS										
CASH	11713.	3.86/	17784.	4.91/	64720.	11.49/	58850.	10.77/	52943.	9.19/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	16653.	2.89/
ACCOUNTS RECEIVABLE	27067.	8.92/	28369.	7.84/	30196.	5.36/	34907.	6.39/	31979.	5.55/
MERCHANDISE INVENTORY	113052.	37.27/	126098.	34.83/	176843.	31.40/	163498.	29.93/	173396.	30.10/
OTHER CURRENT ASSETS	18265.	6.02/	20391.	5.63/	19855.	3.53/	18274.	3.34/	12969.	2.25/
TOTAL CURRENT ASSETS	168840.	55.66/	192289.	53.11/	292630.	51.96/	275474.	50.42/	287941.	49.98/
FIXED ASSETS										
FIXTURES & EQUIPMENT	66260.	21.84/	73670.	20.35/	137161.	24.35/	113034.	20.69/	105987.	18.40/
LEASEHOLD IMPROVEMENTS	11656.	3.84/	8873.	2.45/	17772.	3.16/	13887.	54/	26685.	4.63/
OTHER FIXED ASSETS	3065.	1.01/	3340.	.92/	21721.	3.86/	10785.	97/	10438.	1.81/
BUSINESS REAL ESTATE	14233.	4.69/	26621.	7.35/	43716.	7.76/	73146.	13.39/	54440.	9.45/
OTHER REAL ESTATE	0	0/	11737.	3.24/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	76149.	25.10/	106728.	29.48/	215470.	38.26/	210851.	38.59/	197550.	34.29/
OTHER ASSETS & INVESTMENTS	58093.	19.15/	62726.	17.33/	55089.	9.78/	60021.	10.99/	90630.	15.73/
TOTAL ASSETS	303369.	100.00/	362027.	100.00/	563189	100.00/	546344.	100.00/	576121.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	47714.	15.73/	63698.	17.59/	94110.	16.71/	81198.	14.86/	79876.	13.86/
CURRENT NOTES PAYABLE	7861.	2.59/	7072.	1.95/	5695.	1.01/	17957.	3.29/	2549.	.44/
RESERVE FOR TAXES	18570.	6.12/	14124.	3.90/	13784.	2.45/	13968.	2.56/	11042.	1.92/
ACCRUED EXPENSES	15866.	5.23/	17457.	4.82/	25392.	4.51/	21428.	3.92/	18929.	3.29/
OTHER CURRENT LIABILITIES	5421.	1.79/	5981.	1.65/	8584.	1.52/	17443.	3.19/	20824.	3.61/
TOTAL CURRENT LIABILITIES	96020.	31.65/	108399.	29.94/	147567.	26.20/	151993.	27.82/	133219.	23.12/
FIXED LIABILITIES										
CONTRACTS PAYABLE	9275.	3.06/	25419.	7.02/	144053.	25.58/	47413.	8.68/	149369.	25.93/
NOTES PAYABLE	58026.	19.13/	83401.	23.04/	58868.	10.45/	100648.	18.42/	22683.	3.94/
REAL ESTATE MORTGAGES	909.	.30/	727.	.20/	0	0/	29792.	5.45/	-2488.	-.43/
OTHER FIXED LIABILITIES	0	0/	121.	.03/	-27964.	-4.97/	0	0/	0	0/
TOTAL FIXED LIABILITIES	67057.	22.10/	109617.	30.28/	174957.	31.07/	177852.	32.55/	169565.	29.43/
TOTAL LIABILITIES	161240.	53.15/	217989.	60.21/	322524.	57.27/	329846.	60.37/	302784.	52.56/
TOTAL NET WORTH	152382.	50.23/	144638.	39.95/	239566.	42.54/	216499.	39.63/	273336.	47.44/
TOTAL LIABILITIES/NET WORTH	304457.	100.36/	362028.	100.00/	563190.	100.00/	546344.	100.00/	576120.	100.00/

FINANCIAL RATIOS
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 63	AVERAGE 71	AVERAGE 48	AVERAGE 68	AVERAGE 45
CURRENT RATIO	1.76	1.77	1.98	1.81	2.16
SALES TO TOTAL ASSETS	8.87	7.66	6.68	6.70	7.11
SALES TO CURRENT ASSETS	15.93	14.41	12.85	13.29	14.22
SALES TO FIXED ASSETS	35.32	25.97	17.45	17.36	20.72
RETURN ON TOTAL ASSETS	21.89/	17.91/	9.30/	7.84/	13.05/
DEBT TO NET WORTH	1.06	1.51	1.35	1.52	1.11
RETURN ON INVESTED CAPITAL	32.10/	27.69/	16.43/	14.84/	20.49/
RETURN ON NET WORTH	43.57/	44.83/	21.86/	19.79/	27.50/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 63	AVERAGE 71	AVERAGE 48	AVERAGE 68	AVERAGE 45
INVENTORY TURNOVER:					
GROCERY	14.30 71	14.59 62	15.20 48	14.80 68	16.37 45
MEAT	50.27 71	50.54 62	54.39 48	51.68 68	55.47 45
PRODUCE	72.32 71	77.99 62	64.73 48	66.36 68	69.99 45
TOTAL	17.82 71	17.70 62	18.48 48	17.95 68	19.57 45
WEEKS SUPPLY ON HAND:					
GROCERY	3.64 71	3.56 62	3.42 48	3.51 68	3.18 45
MEAT	1.03 71	1.03 62	.96 48	1.01 68	.94 45
PRODUCE	.72 71	.67 62	.80 48	.78 68	.74 45
TOTAL	2.92 71	2.94 62	2.81 48	2.90 68	2.66 45

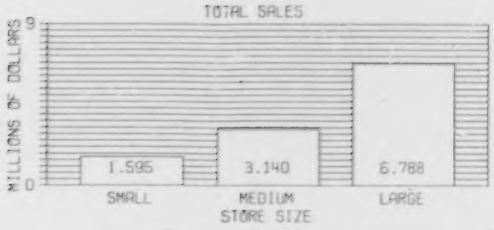
Productivity of Physical Facilities
Western
Selected Independent Supermarkets
$20000-999000 Weekly Sales

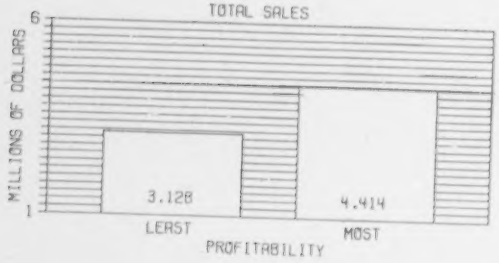
	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 63	AVERAGE 71	AVERAGE 48	AVERAGE 68	AVERAGE 45
STORE AREA:					
TOTAL STORE SQUARE FEET	14366.8 62	14189.9 55	17066.2 28	13979.8 38	16333.3 35
SELLING AREA	79.7/ 50	81.7/ 45	— /	81.2/ 26	79.7/ 35
PREPARATION — STORAGE	20.3/ 50	18.3/ 45	100.0/	18.8/ 26	20.3/ 35
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 3.91 62	$ 3.68 55	$ 4.57 28	$ 4.22 38	$ 4.65 35

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 1

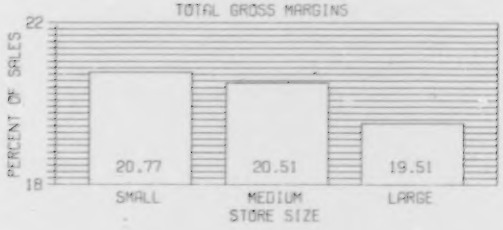
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

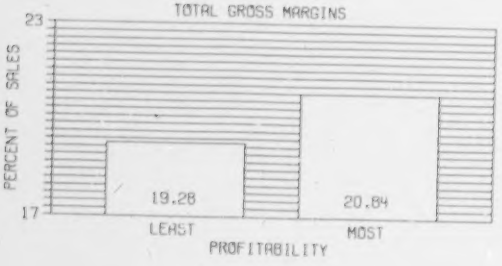
TOTAL SALES
ALL STORES $4.094 MILLION



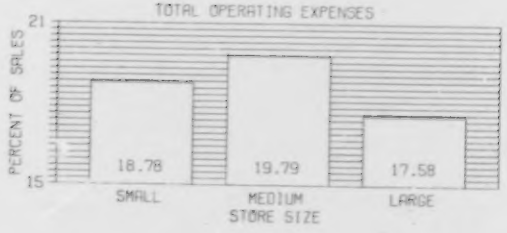


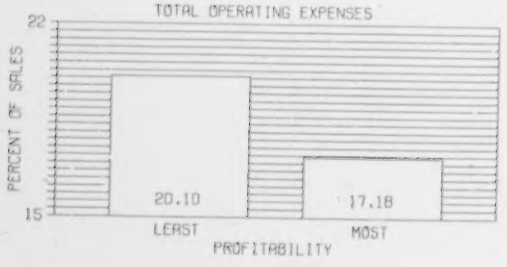
TOTAL GROSS MARGINS
ALL STORES 19.95%





TOTAL OPERATING EXPENSES
ALL STORES 18.40%



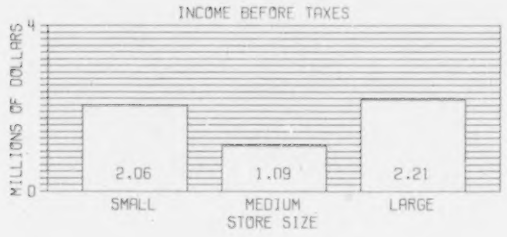


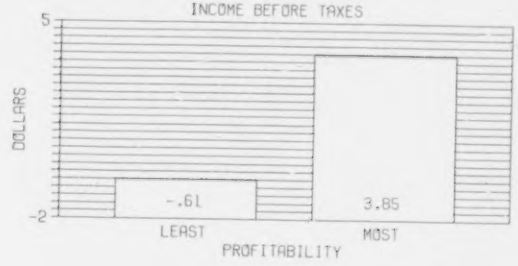
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 2

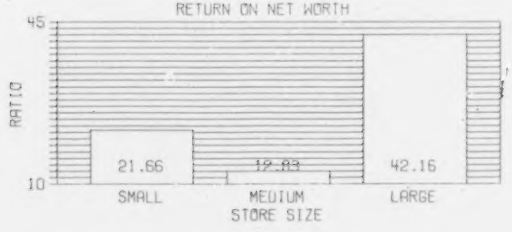
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

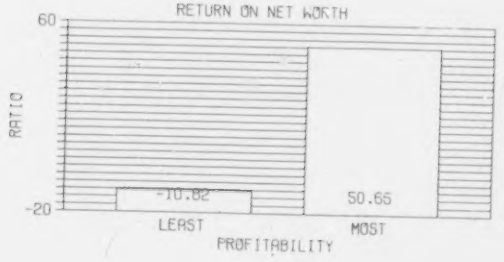
INCOME BEFORE TAXES
ALL STORES 1.84%



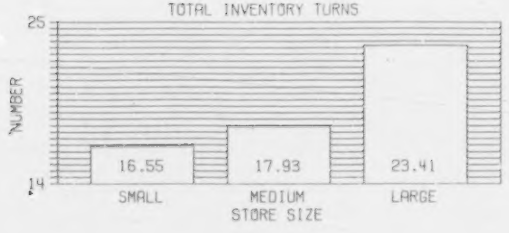


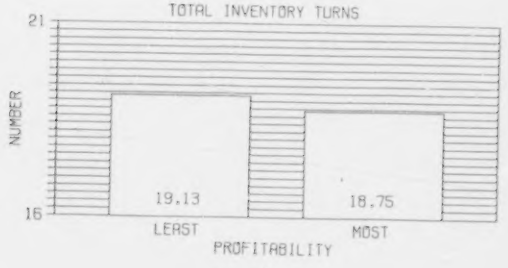
RETURN ON NET WORTH
ALL STORES 27.50%





TOTAL INVENTORY TURNS
ALL STORES 19.57%



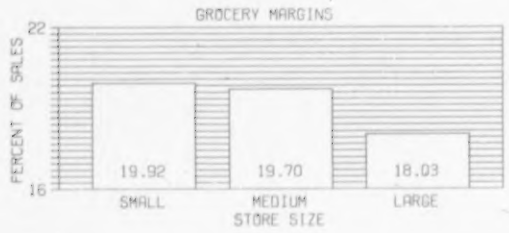


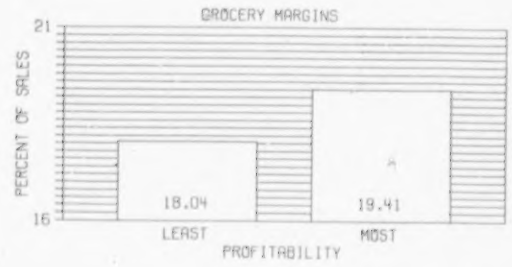
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 3

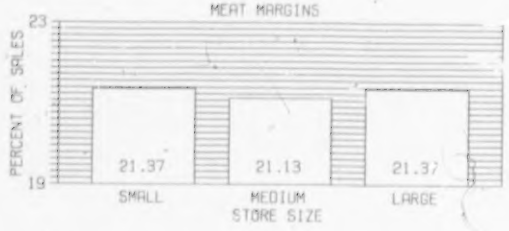
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

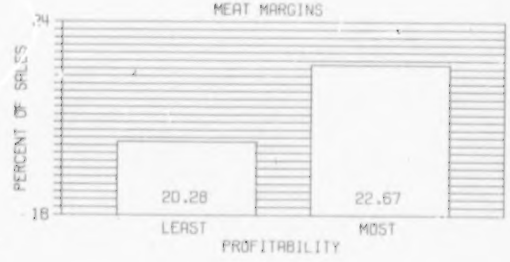
GROCERY MARGINS
ALL STORES 18.73%



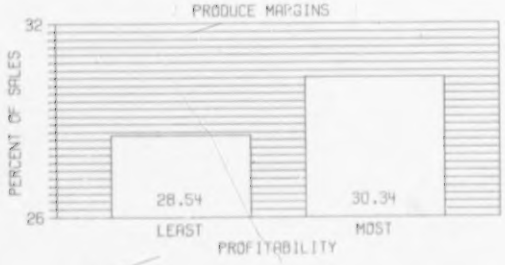


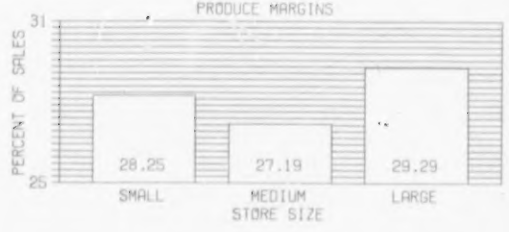
MEAT MARGINS
ALL STORES 21.29%





PRODUCE MARGINS
ALL STORES 28.57%





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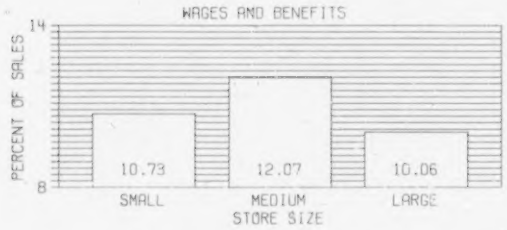
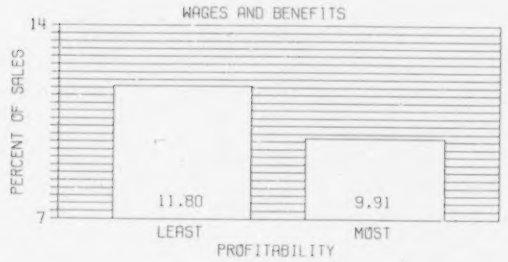
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
198i WESTERN REGION
FIGURE 4

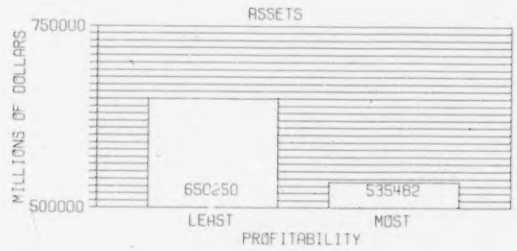
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

WAGES AND BENEFITS
ALL STORES 10.77%

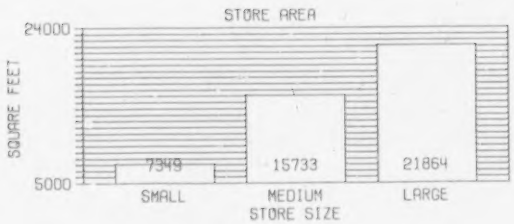


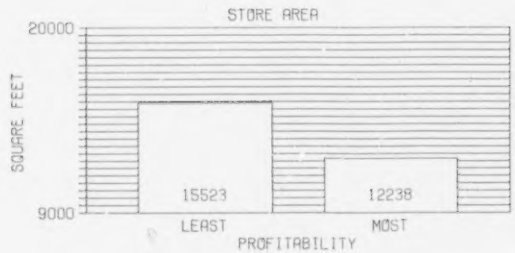


ASSETS
ALL STORES $576.120

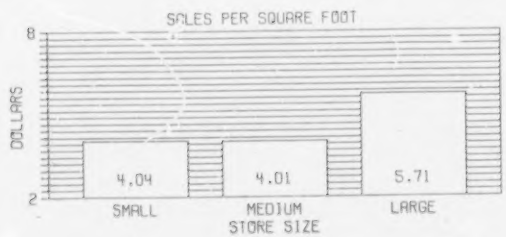


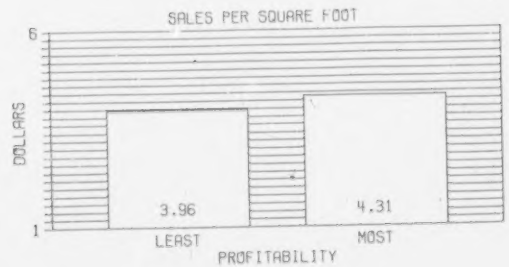
STORE AREA
ALL STORES 16.33 sq. ft.





SALES PER SQUARE FOOT
ALL STORES $4.65





SUPPORTING DATA FOR THESE GRAPHS MAY
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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES	$ 4093800.		$ 4413979.		$ 3127563.	
GROCERY	3074447.	75.10%	3322557.	75.27%	2329093.	74.47%
MEAT	695122.	16.98%	729909.	16.54%	546390.	17.47%
PRODUCE	324231.	7.92%	361513.	8.19%	252080.	8.06%
GROSS MARGINS:						
GROCERY	575868.	18.73%	644896.	19.41%	420182.	18.04%
MEAT	148015.	21.29%	165444.	22.67%	110805.	20.28%
PRODUCE	92634.	28.57%	109682.	30.34%	71950.	28.54%
TOTAL GROSS MARGIN +	816517.	19.95%	920022.	20.84%	602938.	19.28%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	440860.	10.77%	437642.	9.91%	368957.	11.80%
ADMINISTRATIVE	38737.	.95%	31375.	.71%	32407.	1.04%
ADVERTISING	32743.	.80%	32181.	.73%	25760.	.82%
PROMOTION	2480.	.06%	6462.	.15%	2803.	.09%
SUPPLIES	33625.	.82%	38787.	.88%	25994.	.83%
REPAIR & MAINTENANCE	20292.	.50%	20923.	.47%	16673.	.53%
OTHER EXPENSES	48899.	1.19%	52211.	1.18%	41479.	1.32%
TOTAL CONTROLLABLE +	617637.	15.09%	619581.	14.04%	514015.	16.43%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	129765.	3.17%	133976.	3.04%	108437.	3.47%
ACCOUNTING & LEGAL	5974.	.15%	4920.	.11%	6073.	.19%
TOTAL NON-CONTROLLABLE +	135739.	3.32%	138895.	3.15%	114510.	3.66%
TOTAL OPERATING EXPENSES	753375.	18.40%	758477.	17.18%	628524.	20.10%
NET OPERATING PROFIT	$ 63141.	1.54%	$ 161545.	3.66%	$ -25587.	-.82%
INTEREST EXPENSE	16096.	.39%	15238.	.35%	19754.	.63%
NET PROFIT	47046.	1.15%	146307.	3.31%	-45340.	-1.45%
OTHER INCOME	28120.	.69%	23456.	.53%	26251.	.84%
INCOME BEFORE TAXES	75166.	1.84%	169763.	3.85%	-19089.	-.61%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1594714.		$ ---		$ ---	
GROCERY	1157614.	72.59/	---	--- /	---	--- /
MEAT	332225.	20.83/	---	--- /	---	--- /
PRODUCE	104874.	6.58/	---	--- /	---	--- /
GROSS MARGINS:						
GROCERY	230605.	19.92/	---	--- /	---	--- /
MEAT	70991.	21.37/	---	--- /	---	--- /
PRODUCE	29623.	28.25/	---	--- /	---	--- /
TOTAL GROSS MARGIN +	331219.	20.77/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	171036.	10.73/	---	--- /	---	--- /
ADMINISTRATIVE	4522.	.28/	---	--- /	---	--- /
ADVERTISING	14570.	.91/	---	--- /	---	--- /
PROMOTION	4128.	.26/	---	--- /	---	--- /
SUPPLIES	14063.	.88/	---	--- /	---	--- /
REPAIR & MAINTENANCE	7142.	.45/	---	--- /	---	--- /
OTHER EXPENSES	15543.	.97/	---	--- /	---	--- /
TOTAL CONTROLLABLE +	231004.	14.49/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	64597.	4.05/	---	--- /	---	--- /
ACCOUNTING & LEGAL	3831.	.24/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE +	68428.	4.29/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES	299432.	18.78/	---	--- /	---	--- /
NET OPERATING PROFIT	$ 31786.	1.99/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE	11593.	.73/	---	--- /	---	--- /
NET PROFIT	20194.	1.27/	---	--- /	---	--- /
OTHER INCOME	12687.	.80/	---	--- /	---	--- /
INCOME BEFORE TAXES	32881.	2.06/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 19		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES	$ 3140018.		$ 2953940.		$ 3209648.	
GROCERY	2359211.	75.13%	2192215.	73.87%	2431276.	75.75%
MEAT	543821.	17.32%	564741.	19.12%	528910.	16.48%
PRODUCE	236985.	7.55%	206984.	7.01%	249462.	7.77%
GROSS MARGINS:						
GROCERY	464727.	19.70%	468725.	21.48%	428493.	17.62%
MEAT	114927.	21.13%	114389.	20.26%	106763.	20.19%
PRODUCE	64443.	27.19%	51881.	25.07%	65642.	26.31%
TOTAL GROSS MARGIN +	644096.	20.51%	634995.	21.50%	600898.	18.72%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	378967.	12.07%	304388.	10.30%	351411.	10.95%
ADMINISTRATIVE	23694.	.75%	16701.	.57%	47025.	1.47%
ADVERTISING	25788.	.82%	19521.	.66%	25584.	.80%
PROMOTION	3562.	.11%	16872.	.57%	0	0%
SUPPLIES	22889.	.73%	23100.	.78%	27473.	.86%
REPAIR & MAINTENANCE	17093.	.54%	14009.	.47%	18222.	.57%
OTHER EXPENSES	36235.	1.15%	28668.	.97%	37663.	1.17%
TOTAL CONTROLLABLE +	508229.	16.19%	423258.	14.33%	507377.	15.81%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	107766.	3.43%	120235.	4.07%	104082.	3.24%
ACCOUNTING & LEGAL	5494.	.17%	4400.	.15%	4565.	.14%
TOTAL NON-CONTROLLABLE +	113260.	3.61%	124635.	4.22%	108647.	3.39%
TOTAL OPERATING EXPENSES	621489.	19.79%	547894.	18.55%	616024.	19.19%
NET OPERATING PROFIT	$ 22607.	.72%	$ 87101.	2.95%	$ -15126.	-.47%
INTEREST EXPENSE	11603.	.37%	21875.	.74%	12363.	.39%
NET PROFIT	11005.	.35%	65226.	2.21%	-27489.	-.86%
OTHER INCOME	23338.	.74%	23949.	.81%	10333.	.32%
INCOME BEFORE TAXES	34343.	1.09%	89175.	3.02%	-17156.	-.53%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES	$ 6788344.		$ 8157768.		$ 6249016.	
GROCERY	5121810.	75.45/	6199971.	76.00/	4623092.	73.98/
MEAT	1101601.	16.23/	1241422.	15.22/	1034814.	16.56/
PRODUCE	564[illegible].	8.32/	716375.	8.78/	591111.	9.46/
GROSS MARGINS:						
GROCERY	923636.	18.03/	1125295.	18.15/	977567.	21.15/
MEAT	235447.	21.37/	304951.	24.56/	217114.	20.98/
PRODUCE	165494.	29.29/	223191.	31.16/	186919.	31.62/
TOTAL GROSS MARGIN	1324577.	19.51/	1653436.	20.27/	1381599.	22.11/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	682997.	10.06/	788588.	9.67/	834171.	13.35/
ADMINISTRATIVE	77983.	1.15/	75023.	.92/	50284.	.80/
ADVERTISING	52362.	.77/	60782.	.75/	91900.	1.47/
PROMOTION	166.	.00/	512.	.01/	154.	.00/
SUPPLIES	58600.	.86/	74610.	.91/	62559.	1.00/
REPAIR & MAINTENANCE	32309.	.48/	37890.	.46/	35480.	.57/
OTHER EXPENSES	84786.	1.25/	110520.	1.35/	74786.	1.20/
TOTAL CONTROLLABLE	989204.	14.57/	1147924.	14.07/	1149333.	18.39/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	196618.	2.90/	206493.	2.53/	234465.	3.75/
ACCOUNTING & LEGAL	7883.	.12/	6702.	.08/	11927.	.19/
TOTAL NON-CONTROLLABLE	204501.	3.01/	213194.	2.61/	246392.	3.94/
TOTAL OPERATING EXPENSES	1193704.	17.58/	1361118.	16.68/	1395725.	22.34/
NET OPERATING PROFIT	$ 130873.	1.93/	$ 292318.	3.58/	$ -14126.	-.23/
INTEREST EXPENSE	24246.	.36/	8547.	.10/	27017.	.43/
NET PROFIT	106627.	1.57/	283771.	3.48/	-41143.	-.66/
OTHER INCOME	43443.	.64/	29339.	.36/	62941.	1.01/
INCOME BEFORE TAXES	150070.	2.21/	313110.	3.84/	21798.	.35/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
ASSETS:						
CURRENT ASSETS						
CASH	52943.	9.19%	58139.	10.86%	69410.	10.67%
MARKETABLE SECURITIES	16653.	2.89%	17273.	3.23%	4435.	.68%
ACCOUNTS RECEIVABLE	31979.	5.55%	35420.	6.61%	36389.	5.60%
MERCHANDISE INVENTORY	173396.	30.10%	188696.	35.26%	151399.	23.28%
OTHER CURRENT ASSETS	12969.	2.25%	10447.	1.95%	12385.	1.90%
TOTAL CURRENT ASSETS +	287941.	49.98%	309975.	57.89%	274017.	42.14%
FIXED ASSETS						
FIXTURES & EQUIPMENT	105987.	18.40%	89783.	16.77%	111287.	17.11%
LEASHOLD IMPROVEMENTS	26685.	4.63%	14637.	2.73%	59302.	9.12%
OTHER FIXED ASSETS	10438.	1.81%	1292.	.24%	35422.	5.45%
BUSINESS REAL ESTATE	54440.	9.45%	62065.	11.59%	29127.	4.48%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	197550.	34.29%	167778.	31.33%	235137.	36.16%
OTHER ASSETS & INVESTMTS +	90630.	15.73%	57730.	10.78%	141095.	21.70%
TOTAL ASSETS ++	576121.	100.00%	535482.	100.00%	650250.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	79876.	13.86%	65864.	12.30%	76516.	11.77%
CURRENT NOTES PAYABLE	2549.	.44%	3647.	.68%	5609.	.86%
RESERVE FOR TAXES	11042.	1.92%	15607.	2.91%	-230.	-.04%
ACCRUED EXPENSES	18929.	3.29%	14649.	2.74%	26176.	4.03%
OTHER CUR LIABILITIES	20824.	3.61%	29377.	5.49%	14188.	2.18%
TOTAL CURRENT LIABILITIES+	133219.	23.12%	129144.	24.12%	122258.	18.80%
FIXED LIABILITIES						
CONTRACTS PAYABLE	149369.	25.93%	63342.	11.83%	190505.	29.30%
NOTES PAYABLE	22683.	3.94%	57542.	10.75%	20455.	3.15%
REAL ESTATE MORTGAGES	-2488.	-.43%	-49727.	-9.29%	140615.	21.62%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	169565.	29.43%	71157.	13.29%	351574.	54.07%
TOTAL LIABILITIES ++	302784.	52.56%	200301.	37.41%	473833.	72.87%
TOTAL NET WORTH	273336.	47.44%	335182.	62.59%	176417.	27.13%
TOTAL LIABILITIES/NET WORTH	576120.	100.00%	535482.	100.00%	650250.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
ASSETS:						
CURRENT ASSETS						
CASH	44089.	14.46/	---	--- /	---	--- /
MARKETABLE SECURITIES	6579.	2.16/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	33261.	10.91/	---	--- /	---	--- /
MERCHANDISE INVENTORY	93031.	30.51/	---	--- /	---	--- /
OTHER CURRENT ASSETS	2447.	.80/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	179406.	58.84/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	53947.	17.69/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	1068.	.35/	---	--- /	---	--- /
OTHER FIXED ASSETS	2238.	.73/	---	--- /	---	--- /
BUSINESS REAL ESTATE	29450.	9.66/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	86704.	28.44/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	38801.	12.73/	---	--- /	---	--- /
TOTAL ASSETS ++	304911.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	37040.	12.15/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	850.	.28/	---	--- /	---	--- /
RESERVE FOR TAXES	2969.	.97/	---	--- /	---	--- /
ACCRUED EXPENSES	5353.	1.76/	---	--- /	---	--- /
OTHER CUR LIABILITIES	6320.	2.07/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	52532.	17.23/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	18770.	6.16/	---	--- /	---	--- /
NOTES PAYABLE	66271.	21.73/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	15528.	5.09/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	100568.	32.98/	---	--- /	---	--- /
TOTAL LIABILITIES ++	153100.	50.21/	---	--- /	---	--- /
TOTAL NET WORTH	151811.	49.79/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	304911.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	41584.	9.72%	29586.	5.56%	15193.	5.90%
MARKETABLE SECURITIES	30772.	7.19%	47500.	8.93%	0	0%
ACCOUNTS RECEIVABLE	16797.	3.93%	26846.	5.05%	3981.	1.55%
MERCHANDISE INVENTORY	152079.	35.55%	143616.	27.00%	145574.	56.53%
OTHER CURRENT ASSETS	12765.	2.98%	16772.	3.15%	2321.	.90%
TOTAL CURRENT ASSETS +	253997.	59.38%	264319.	49.69%	167069.	64.88%
FIXED ASSETS						
FIXTURES & EQUIPMENT	66230.	15.48%	79703.	14.98%	59943.	23.28%
LEASHOLD IMPROVEMENTS	13666.	3.19%	29317.	5.51%	15627.	6.07%
OTHER FIXED ASSETS	2729.	.64%	917.	.17%	0	0%
BUSINESS REAL ESTATE	33645.	7.87%	57104.	10.74%	0	0%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	116270.	27.18%	167041.	31.40%	75570.	29.35%
OTHER ASSETS & INVESTMTS +	57513.	13.44%	100557.	18.90%	14859.	5.77%
TOTAL ASSETS ++	427780.	100.00%	531917.	100.00%	257497.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	50636.	11.84%	38473.	7.23%	66626.	25.87%
CURRENT NOTES PAYABLE	4011.	.94%	2528.	.48%	13300.	5.17%
RESERVE FOR TAXES	10270.	2.40%	16103.	3.03%	12850.	4.99%
ACCRUED EXPENSES	18450.	4.31%	15757.	2.96%	17636.	6.85%
OTHER CUR LIABILITIES	13704.	3.20%	8773.	1.65%	9220.	3.58%
TOTAL CURRENT LIABILITIES+	97070.	22.69%	81634.	15.35%	119631.	46.46%
FIXED LIABILITIES						
CONTRACTS PAYABLE	48155.	11.26%	105114.	19.76%	45310.	17.60%
NOTES PAYABLE	16195.	3.79%	34722.	6.53%	16259.	6.31%
REAL ESTATE MORTGAGES	-1374.	-.32%	-40894.	-7.69%	4487.	1.74%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	62976.	14.72%	98941.	18.60%	66055.	25.65%
TOTAL LIABILITIES ++	160046.	37.41%	180575.	33.95%	185686.	72.11%
TOTAL NET WORTH	267734.	62.59%	351342.	66.05%	71811.	27.89%
TOTAL LIABILITIES/NET WORTH	427780.	100.00%	531917.	100.00%	257497.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	71966.	7.81%	62166.	8.70%	80430.	[illegible]%
MARKETABLE SECURITIES	6182.	.67%	0	0%	24730.	[illegible]%
ACCOUNTS RECEIVABLE	49207.	5.34%	63515.	8.89%	27209.	[illegible]%
MERCHANDISE INVENTORY	248939.	27.01%	318808.	44.61%	221734.	[illegible]%
OTHER CURRENT ASSETS	19788.	2.15%	11765.	1.65%	33869.	2.16%
TOTAL CURRENT ASSETS +	396083.	42.97%	456254.	63.85%	387971.	24.73%
FIXED ASSETS						
FIXTURES & EQUIPMENT	185724.	20.15%	149901.	20.98%	319249.	20.35%
LEASHOLD IMPROVEMENTS	58155.	6.31%	11366.	1.59%	199486.	12.71%
OTHER FIXED ASSETS	24718.	2.68%	196.	.03%	98678.	6.29%
BUSINESS REAL ESTATE	94752.	10.28%	39949.	5.59%	80099.	5.11%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	363349.	39.42%	201412.	28.18%	697511.	44.46%
OTHER ASSETS & INVESTMTS +	162349.	17.61%	56946.	7.97%	483492.	30.82%
TOTAL ASSETS ++	921781.	100.00%	714611.	100.00%	1568973.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	141370.	15.34%	120998.	16.93%	158049.	10.07%
CURRENT NOTES PAYABLE	1875.	.20%	7500.	1.05%	0	0%
RESERVE FOR TAXES	17004.	1.84%	28331.	3.96%	-6643.	-.42%
ACCRUED EXPENSES	27983.	3.04%	20761.	2.91%	63159.	4.03%
OTHER CUR LIABILITIES	38344.	4.16%	72015.	10.08%	19508.	1.24%
TOTAL CURRENT LIABILITIES+	226576.	24.58%	249605.	34.93%	234072.	14.92%
FIXED LIABILITIES						
CONTRACTS PAYABLE	351186.	38.10%	69470.	9.72%	865003.	55.13%
NOTES PAYABLE	3146.	.34%	12586.	1.76%	0	0%
REAL ESTATE MORTGAGES	-15070.	-1.63%	-73248.	-10.25%	282904.	18.03%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	339263.	36.81%	8807.	1.23%	1147907.	73.16%
TOTAL LIABILITIES ++	565839.	61.39%	258412.	36.16%	1381979.	88.08%
TOTAL NET WORTH	355943.	38.61%	456199.	63.84%	186994.	11.92%
TOTAL LIABILITIES/NET WORTH	921781.	100.00%	714611.	100.00%	1568971.	100.00%

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	45	11	11
CURRENT RATIO	2.16	2.40	2.24
SALES TO TOTAL ASSETS	7.11	8.24	4.81
SALES TO CURRENT ASSETS	14.22	14.24	11.41
SALES TO FIXED ASSETS	20.72	26.31	13.30
RETURN ON TOTAL ASSETS	13.05%	31.70%	-2.94%
DEBT TO NET WORTH	1.11	.60	2.69
RETURN ON INVESTED CAPITAL	20.49%	45.12%	.12%
RETURN ON NET WORTH	27.50%	50.65%	-10.82%

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING	10	2	2
CURRENT RATIO	3.42	---	---
SALES TO TOTAL ASSETS	5.23	---	---
SALES TO CURRENT ASSETS	8.89	---	---
SALES TO FIXED ASSETS	18.39	---	---
RETURN ON TOTAL ASSETS	10.78/	--- /	--- /
DEBT TO NET WORTH	1.01	---	---
RETURN ON INVESTED CAPITAL	17.56/	--- /	--- /
RETURN ON NET WORTH	21.66/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO:} \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	19	4	4
CURRENT RATIO	2.62	3.24	1.40
SALES TO TOTAL ASSETS	7.34	5.55	12.48
SALES TO CURRENT ASSETS	12.36	11.18	19.21
SALES TO FIXED ASSETS	27.01	17.68	42.47
RETURN ON TOTAL ASSETS	8.03/	16.76/	-6.66/
DEBT TO NET WORTH	.60	.51	2.59
RETURN ON INVESTED CAPITAL	13.73/	24.52/	-3.17/
RETURN ON NET WORTH	12.83/	25.38/	-23.89/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	16	4	4
CURRENT RATIO	1.75	1.83	1.66
SALES TO TOTAL ASSETS	7.36	11.42	3.98
SALES TO CURRENT ASSETS	17.14	17.88	16.11
SALES TO FIXED ASSETS	18.68	40.50	8.9E
RETURN ON TOTAL ASSETS	16.28/	43.82/	1.39/
DEBT TO NET WORTH	1.59	.57	7.39
RETURN ON INVESTED CAPITAL	25.01/	68.07/	3.6E/
RETURN ON NET WORTH	42.16/	68.63/	11.6E/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
INVENTORY TURNOVER:						
GROCERY	16.37	45	15.65	11	15.97	11
MEAT	55.47	45	51.74	11	48.48	11
PRODUCE	69.99	45	84.04	11	66.94	11
TOTAL	19.57	45	18.75	11	19.13	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.18	45	3.32	11	3.26	11
MEAT	.94	45	1.01	11	1.07	11
PRODUCE	.74	45	.62	11	.78	11
TOTAL	2.66	45	2.77	11	2.72	11

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	45		11		11	
STORE AREA:						
TOTAL STORE SQUARE FEET	16333.3	35	12238.3	6	15523.4	10
SELLING AREA	79.7/	35	85.0/	6	80.2/	10
PREPARATION - STORAGE	20.3/	35	15.0/	6	19.8/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.65	35	$ 4.31	6	$ 3.96	10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2	2
INVENTORY TURNOVER:				
GROCERY	13.68	10	---	---
MEAT	37.85	10	---	---
PRODUCE	68.70	10	---	---
TOTAL	16.55	10	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	3.80	10	---	---
MEAT	1.37	10	---	---
PRODUCE	.76	10	---	---
TOTAL	2.14	10	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2	2
STORE AREA:				
TOTAL STORE SQUARE FEET	7348.6	7	---	---
SELLING AREA	83.0/	7	--- /	--- /
PREPARATION - STORAGE	17.0/	7	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 4.04	7	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
INVENTORY TURNOVER:						
GROCERY	15.06	19	13.97	4	15.61	4
MEAT	45.57	19	48.89	4	43.67	4
PRODUCE	66.83	19	67.24	4	57.77	4
TOTAL	17.93	19	17.16	4	18.38	4
WEEKS SUPPLY ON HAND:						
GROCERY	3.45	19	3.72	4	3.33	4
MEAT	1.14	19	1.06	4	1.19	4
PRODUCE	.78	19	.77	4	.90	4
TOTAL	2.90	19	3.03	4	2.83	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	15732.9	15	16333.3	3	15748.5	4
SELLING AREA	78.0/	15	82.7/	3	78.8/	4
PREPARATION - STORAGE	22.0/	15	17.3/	3	21.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.01	15	$ 3.45	3	$ 4.67	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
INVENTORY TURNOVER:						
GROCERY	19.60	16	19.53	4	18.43	4
MEAT	78.23	16	72.12	4	58.19	4
PRODUCE	74.55	16	87.49	4	84.61	4
TOTAL	23.41	16	23.08	4	22.52	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.65	16	2.66	4	2.82	4
MEAT	.66	16	.72	4	.89	4
PRODUCE	.70	16	.59	4	.61	4
TOTAL	2.22	16	2.25	4	2.31	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	21363.8	13	---		23750.0	4
SELLING AREA	80.5/	13	--- /		81.4/	4
PREPARATION - STORAGE	19.5/	13	--- /		18.6/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.71	13	$ --		$ 5.09	4

PROFITABILITY COMPARISONS
WEST, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1594714.		$ ---		$ ---	
GROCERY	1157614.	72.59/ 10	---	--- /	---	--- /
MEAT	332225.	20.83/ 10	---	--- /	---	--- /
PRODUCE	104874.	6.58/ 10	---	--- /	---	--- /
GROSS MARGINS:						
GROCERY	230605.	19.92/ 10	---	--- /	---	--- /
MEAT	70991.	21.37/ 10	---	--- /	---	--- /
PRODUCE	29623.	28.25/ 10	---	--- /	---	--- /
TOTAL GROSS MARGIN	331219.	20.77/ 10	---	--- /	---	--- /
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	138429.	8.68/ 10	---	--- /	---	--- /
FRINGE BENEFITS	8782.	.56/ 9	---	--- /	---	--- /
PAYROLL DEDUCTIONS	12506.	.78/ 10	---	--- /	---	--- /
MANAGERS SALARY	40657.	2.31/ 3	-	- /	---	--- /
ADMINISTRATIVE	7537.	.51/ 6	---	--- /	---	--- /
ADVERTISING	14570.	.91/ 10	---	--- /	---	--- /
PROMOTION	13759.	.75/ 3	---	--- /	---	--- /
SUPPLIES	13074.	.82/ 10	---	--- /	---	--- /
LAUNDRY	1099.	.07/ 9	---	--- /	---	--- /
REPAIRS & MAINTENANCE	7142.	.45/ 10	---	--- /	---	--- /
OTHER EXPENSES	17270.	1.10/ 9	---	--- /	---	--- /
TOTAL CONTROLLABLE	231004.	14.49/ 10	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:						
RENT	$ 22446.	1.41/ 10	$ ---	--- /	$ ---	--- /
TAXES	2864.	.18/ 10	---	--- /	---	--- /
INSURANCE	5853.	.37/ 10	---	--- /	---	--- /
DEPRECIATION	13940.	.88/ 9	---	--- /	---	--- /
UTILITIES	20868.	1.31/ 10	---	--- /	---	--- /
ACCOUNTING & LEGAL	3831.	.24/ 10	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	68428.	4.29/ 10	---	--- /	---	--- /
TOTAL OPERATING EXPENSES	299432.	18.78/ 10	---	--- /	---	--- /
NET OPERATING PROFIT	31786.	1.99/ 10	---	--- /	---	--- /
INTEREST EXPENSE	11593.	.73/ 10	---	--- /	---	--- /
NET PROFIT	20194.	1.27/ 10	---	--- /	---	--- /
OTHER INCOME	12687.	.80/ 10	---	--- /	---	--- /
INCOME BEFORE TAXES	32881.	2.06/ 10	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
ASSETS:						
CURRENT ASSETS						
CASH	44089.	14.46/ 10	---	--- /	---	--- /
MARKETABLE SECURITIES	---	--- /	-	- /	---	--- /
ACCOUNTS RECEIVABLE	41576.	13.32/ 8	---	--- /	---	--- /
MERCHANDISE INVENTORY	93031.	30.51/ 10	---	--- /	---	--- /
OTHER CURRENT ASSETS	8158.	2.13/ 3	-	- /	---	--- /
TOTAL CURRENT ASSETS +	179406.	58.84/ 10	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	53947.	17.69/ 10	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	2671.	.97/ 4	---	--- /	-	- /
OTHER FIXED ASSETS	7459.	2.39/ 3	---	--- /	---	--- /
BUSINESS REAL ESTATE	---	--- /	-	- /	-	- /
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS +	86704.	28.44/ 10	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	43113.	13.39/ 9	---	--- /	---	--- /
TOTAL ASSETS ++	304911.	100.00/ 10	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	37040.	12.15/ 10	---	--- /	---	--- /
CURRENT NOTES PAYABLE	---	--- /	-	- /	---	--- /
RESERVE FOR TAXES	7424.	2.24/ 4	-	- /	---	--- /
ACCRUED EXPENSES	8921.	2.58/ 6	---	--- /	---	--- /
OTHER CUR LIABILITIES	15801.	4.82/ 4	-	- /	---	--- /
TOTAL CURRENT LIABILITIES+	52532.	17.23/ 10	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	46924.	22.86/ 4	---	--- /	-	- /
NOTES PAYABLE	165676.	52.05/ 4	---	--- /	---	--- /
REAL ESTATE MORTGAGES	38820.	8.88/ 4	-	- /	---	--- /
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES +	125711.	38.72/ 8	---	--- /	---	--- /
TOTAL LIABILITIES ++	153100.	50.21/ 10	---	--- /	---	--- /
TOTAL NET WORTH	151811.	49.79/ 10	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	304911.	100.00/ 10	---	--- /	---	--- /

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	++	$ 1594714.		$ ---		$ ---	
GROCERY	+	1089804.	68.34/ 10	---	--- /	---	--- /
DAIRY		---	--- /	-	- /	-	- /
FROZEN FOOD		---	--- /	-	- /	-	- /
BEER & WINE		-	- /	-	- /	-	- /
BAKERY		---	--- /	---	--- /	-	- /
DELICATESSEN		-	- /	-	- /	-	- /
GENERAL MERCHANDISE		---	--- /	-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /	-	- /	-	- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		---	--- /	-	- /	---	--- /
MEAT	+	332225.	20.83/ 10	---	--- /	---	--- /
PRODUCE	+	104874.	6.58/ 10	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY	+	214145.	19.65/ 10	---	--- /	---	--- /
DAIRY		---	--- /	-	- /	-	- /
FROZEN FOOD		---	--- /	-	- /	-	- /
BEER & WINE		-	- /	-	- /	-	- /
BAKERY		---	--- /	---	--- /	-	- /
DELICATESSEN		-	- /	-	- /	-	- /
GENERAL MERCHANDISE		---	--- /	-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /	-	- /	-	- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		---	--- /	-	- /	---	--- /
MEAT	+	70991.	21.37/ 10	---	--- /	---	--- /
PRODUCE	+	29623.	28.25/ 10	---	--- /	---	--- /
TOTAL GROSS MARGIN	++	331219.	20.77/ 10	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2	2
INVENTORY TURNOVER:				
GROCERY	13.35	10	---	---
SPECIAL DEPARTMENTS	61.35	3	---	---
DAIRY	---		-	-
FROZEN FOOD	---		-	-
BEER & WINE	-		-	-
BAKERY	---		---	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	---		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	---
MEAT	37.85	10	---	---
PRODUCE	68.70	10	---	---
AGGREGATE TURNOVER	16.55	10	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	4.46	10	---	---
SPECIAL DEPARTMENTS	1.64	3	---	---
DAIRY	---		-	-
FROZEN FOOD	---		-	-
BEER & WINE	-		-	-
BAKERY	---		---	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	---		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	---
MEAT	1.63	10	---	---
PRODUCE	1.13	10	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 10			MOST PROFITABLE 2		LEAST PROFITABLE 2	
WAGES AND BENEFITS:								
EMPLOYEE WAGES & BONUSES	+	138429.	8.68/	10	---	--- /	---	--- /
DIRECT WAGES		118740.	7.70/	8	---	--- /	---	--- /
GENERAL WAGES		3872.	.24/	4	-	- /	-	- /
BONUSES		---	--- /		---	--- /	-	- /
FRINGE BENEFITS	+	8782.	.55/	9	---	--- /	---	--- /
INSURANCE		4588.	.30/	8	---	--- /	---	--- /
WORKMANS COMP.		---	--- /		-	- /	---	--- /
PENSION PLAN		---	--- /		-	- /	-	- /
HOLIDAY		1630.	.09/	4	-	- /	---	--- /
SICK PAY		---	--- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS	+	12506.	.78/	10	---	--- /	---	--- /
PAYROLL TAXES		11782.	.76/	8	---	--- /	---	--- /
UNEMPLOY INSURANCE		-	- /		-	- /	-	- /
MANAGERS SALARY	+	---	--- /		-	- /	-	- /
BASE PAY		-	- /		-	- /	-	- /
BONUSES		-	- /		-	- /	-	- /
ADMINISTRATION:								
ADMINISTRATIVE	+	7537.	.51/	6	---	--- /	---	--- /
OFFICERS SALARIES		12450.	.80/	3	-	- /	---	--- /
OFFICERS LIFE INS		---	--- /		---	--- /	-	- /
GENERAL		1831.	.13/	3	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
ACCOUNTING & LEGAL →	3931.	.24/ 10	---	--- /	---	--- /
ACCOUNTING	2785.	.18/ 4	-	- /	---	--- /
LEGAL	1067.	.08/ 3	-	- /	---	--- /
INVENTORY SERVICE	837.	.05/ 5	-	- /	---	--- /
ACCOUNTING & LEGAL	3410.	.22/ 4	---	--- /	---	--- /
SUPPLIES →	14063.	.88/ 10	---	--- /	---	--- /
DIRECT	12128.	.82/ 8	---	--- /	---	--- /
GENERAL	2443.	.17/ 8	---	--- /	-	- /
OTHER	-	- /	-	- /	-	- /
LAUNDRY	1099.	.07/ 9	---	--- /	---	--- /
ADVERTISING →	14570.	.91/ 10	---	--- /	---	--- /
TELEVISION	-	- /	-	- /	-	- /
NEWSPAPER	22766.	1.35/ 3	-	- /	---	--- /
RADIO	---	--- /	-	- /	-	- /
CIRCULAR	---	--- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PROMOTION →	13759.	.75/ 3	---	--- /	---	--- /
STAMPS	---	--- /	-	- /	---	--- /
GAMES	-	- /	-	- /	-	- /
GIFTS	---	--- /	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
OCCUPANCY EXPENSE							
RENT, TOTAL	+	22446.	1.41/ 10	---	--- /	---	--- /
REAL ESTATE		19908.	1.29/ 8	---	--- /	---	--- /
FIXTURES & EQUIPMENT		1499.	.09/ 5	---	--- /	---	--- /
OTHER		-	- /	-	- /	-	- /
TAXES, TOTAL	+	2864.	.18/ 10	---	--- /	---	--- /
PROPERTY		1819.	.12/ 6	---	--- /	-	- /
REAL ESTATE		---	--- /	-	- /	---	--- /
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		783.	.05/ 8	---	--- /	---	--- /
OTHER		---	--- /	-	- /	---	--- /
INSURANCE, TOTAL	+	5853.	.37/ 10	---	--- /	---	--- /
REAL ESTATE		-	- /	-	- /	-	- /
OTHER		4668.	.29/ 5	---	--- /	---	--- /
DEPRECIATION, TOTAL	+	13940.	.88/ 9	---	--- /	---	--- /
REAL ESTATE		---	--- /	-	- /	-	- /
FIXTURES & EQUIPMENT		15266.	1.00/ 7	---	--- /	---	--- /
LEASEHOLD		---	--- /	-	- /	-	- /
TRUCKS & AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	+	20888.	1.31/ 10	---	--- /	---	--- /
ELECTRIC		13028.	.80/ 5	---	--- /	---	--- /
GAS & OIL		---	--- /	-	- /	-	- /
WATER		1794.	.11/ 3	-	- /	---	--- /
TELEPHONE		1663.	.10/ 5	---	--- /	---	--- /
REPAIRS & MAINTENANCE	+	7142.	.45/ 10	---	--- /	---	--- /
REAL ESTATE		---	--- /	-	- /	---	--- /
FIXTURES & EQUIPMENT		6746.	.41/ 5	---	--- /	---	--- /
LEASEHOLD		-	- /	-	- /	-	- /
TRUCKS & AUTOS		1147.	.07/ 4	---	--- /	---	--- /

WESTERN STORES WITH
WEEKLY SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	$ 3140018.			$ 2953940.			$ 3209648.		
GROCERY	2359211.	75.13/	19	2182215.	73.87/	4	2431276.	75.75/	4
MEAT	543821.	17.32/	19	564741.	19.12/	4	528910.	16.48/	4
PRODUCE	236985.	7.55/	19	206984.	7.01/	4	249462.	7.77/	4
GROSS MARGINS:									
GROCERY	464727.	19.70/	19	468725.	21.48/	4	428493.	17.62/	4
MEAT	114927.	21.13/	19	114389.	20.26/	4	106763.	20.19/	4
PRODUCE	64443.	27.19/	19	51881.	25.07/	4	69642.	26.31/	4
TOTAL GROSS MARGIN	644096.	20.51/	19	634995.	21.50/	4	600898.	18.72/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	288673.	9.19/	19	254170.	8.60/	4	276825.	8.62/	4
FRINGE BENEFITS	32780.	1.04/	19	18677.	.63/	4	38506.	1.20/	4
PAYROLL DEDUCTIONS	29491.	.94/	19	24136.	.82/	4	29429.	.92/	4
MANAGERS SALARY	38031.	1.17/	14	9875.	.32/	3	---	--- /	
ADMINISTRATIVE	34630.	1.06/	13	22268.	.75/	3	62700.	1.83/	3
ADVERTISING	25788.	.82/	19	19521.	.66/	4	25584.	.80/	4
PROMOTION	22558.	.75/	3	---	--- /		-	- /	
SUPPLIES	21583.	.68/	19	22369.	.76/	4	26428.	.82/	4
LAUNDRY	1464.	.05/	18	975.	.03/	3	1045.	.03/	4
REPAIRS & MAINTENANCE	17093.	.54/	19	14009.	.47/	4	18222.	.57/	4
OTHER EXPENSES	36235.	1.15/	19	28668.	.97/	4	37663.	1.17/	4
TOTAL CONTROLLABLE	508229.	16.19/	19	423258.	14.33/	4	507377.	15.81/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 46161.	1.47/	16	$ 45360.	1.55/	3	$ 44008.	1.37/	4
TAXES	4114.	.13/	19	3467.	.12/	4	2104.	.07/	4
INSURANCE	9022.	.29/	19	6120.	.21/	4	6082.	.19/	4
DEPRECIATION	25536.	.81/	19	35801.	1.21/	4	23639.	.74/	4
UTILITIES	30221.	.96/	19	40826.	1.38/	4	28249.	.88/	4
ACCOUNTING & LEGAL	5494.	.17/	19	4400.	.15/	4	4565.	.14/	4
TOTAL NON-CONTROLLABLE	113260.	3.61/	19	124635.	4.22/	4	108647.	3.39/	4
TOTAL OPERATING EXPENSES	621489.	19.79/	19	547894.	18.55/	4	616024.	19.19/	4
NET OPERATING PROFIT	22607.	.72/	19	87101.	2.95/	4	-15126.	-.47/	4
INTEREST EXPENSE	12968.	.41/	17	21875.	.74/	4	12363.	.39/	4
NET PROFIT	11005.	.35/	19	65226.	2.21/	4	-27489.	-.86/	4
OTHER INCOME	23338.	.74/	19	23949.	.81/	4	10333.	.32/	4
INCOME BEFORE TAXES	34343.	1.09/	19	89175.	3.02/	4	-17156.	-.53/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 60000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ASSETS:									
CURRENT ASSETS									
CASH	41584.	9.72/	19	29586.	5.56/	4	15193.	5.90/	4
MARKETABLE SECURITIES	146166.	23.87/	4	---	--- /		-	- /	
ACCOUNTS RECEIVABLE	18773.	4.31/	17	26846.	5.05/	4	5308.	1.84/	3
MERCHANDISE INVENTORY	152079.	35.55/	19	143616.	27.00/	4	145574.	56.53/	4
OTHER CURRENT ASSETS	18657.	4.04/	13	22363.	3.85/	3	---	--- /	
TOTAL CURRENT ASSETS +	253997.	59.38/	19	264319.	49.69/	4	167069.	64.88/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	66230.	15.48/	19	79703.	14.98/	4	59943.	23.28/	4
LEASHOLD IMPROVEMENTS	18547.	4.53/	14	39090.	7.64/	3	15627.	6.07/	4
OTHER FIXED ASSETS	8641.	2.02/	6	---	--- /		---	--- /	
BUSINESS REAL ESTATE	106542.	23.92/	6	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	116270.	27.18/	19	167041.	31.40/	4	75570.	29.35/	4
OTHER ASSETS & INVESTMTS +	68296.	16.92/	16	100557.	18.90/	4	19811.	9.38/	3
TOTAL ASSETS ++	427780.	100.00/	19	531917.	100.00/	4	257497.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	50636.	11.84/	19	38473.	7.23/	4	66626.	25.87/	4
CURRENT NOTES PAYABLE	15242.	3.20/	5	---	--- /		---	--- /	
RESERVE FOR TAXES	13937.	3.31/	14	21471.	4.20/	3	17133.	5.94/	3
ACCRUED EXPENSES	29212.	6.45/	12	21009.	3.79/	3	---	--- /	
OTHER CUR LIABILITIES	20029.	4.50/	13	11697.	2.01/	3	12293.	5.82/	3
TOTAL CURRENT LIABILITIES+	97070.	22.69/	19	81634.	15.35/	4	119631.	46.46/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	83176.	18.39/	11	140152.	27.40/	3	---	--- /	
NOTES PAYABLE	51283.	11.60/	6	---	--- /		---	--- /	
REAL ESTATE MORTGAGES	-2901.	-.76/	9	---	--- /		5983.	2.07/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	79769.	19.70/	15	98941.	18.60/	4	66055.	25.65/	4
TOTAL LIABILITIES ++	160046.	37.41/	19	180575.	33.95/	4	185686.	72.11/	4
TOTAL NET WORTH	267734.	62.59/	19	351342.	66.05/	4	71811.	27.89/	4
TOTAL LIABILITIES/NET WORTH	427780.	100.00/	19	531917.	100.00/	4	257497.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	**	$ 3140018.			$ 2953940.			$ 3209648.		
GROCERY	*	2161662.	68.84/	19	1888593.	63.93/	4	2330390.	72.61/	4
DAIRY		---	--- /		---	--- /		-	- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		80422.	2.70/	4	---	--- /		-	- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		369415.	9.30/	3	-	- /		---	--- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		168326.	5.75/	4	---	--- /		---	--- /	
MEAT	*	543821.	17.32/	19	564741.	19.12/	4	528910.	16.48/	4
PRODUCE	*	236985.	7.55/	19	206984.	7.01/	4	249462.	7.77/	4
GROSS MARGINS:										
GROCERY	*	415218.	19.21/	19	403184.	21.35/	4	403686.	17.32/	4
DAIRY		---	--- /		---	--- /		-	- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		38973.	48.46/	4	---	--- /		-	- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		108894.	29.80/	3	-	- /		---	--- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		36454.	21.66/	4	---	--- /		---	--- /	
MEAT	*	114927.	21.13/	19	114389.	20.26/	4	106763.	20.19/	4
PRODUCE	*	64443.	27.19/	19	51881.	25.07/	4	65642.	26.31/	4
TOTAL GROSS MARGIN	**	644096.	20.51/	19	634995.	21.50/	4	600898.	18.72/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
INVENTORY TURNOVER:						
GROCERY	15.71	19	14.26	4	17.89	4
SPECIAL DEPARTMENTS	9.39	7	---		---	
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER & WINE	---		-		-	
BAKERY	17.06	3	---		-	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	---		---		-	
HEALTH & BEAUTY AIDS	5.85	3	-		---	
SNACK BAR	---		-		-	
OTHER	11.29	4	---		---	
MEAT	45.57	19	48.89	4	43.67	4
PRODUCE	66.83	19	67.24	4	57.77	4
AGGREGATE TURNOVER	17.93	19	17.16	4	18.38	4
WEEKS SUPPLY ON HAND:						
GROCERY	3.63	19	3.87	4	3.31	4
SPECIAL DEPARTMENTS	7.94	7	---		---	
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER & WINE	---		-		-	
BAKERY	3.57	3	---		-	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	---		---		-	
HEALTH & BEAUTY AIDS	9.10	3	-		---	
SNACK BAR	---		-		-	
OTHER	8.96	4	---		---	
MEAT	1.30	19	1.13	4	1.23	4
PRODUCE	.91	19	.84	4	1.22	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 19		MOST PROFITABLE 4		LEAST PROFITABLE 4	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	288673.	9.19/ 19	254170.	8.60/ 4	276825.	8.62/ 4
DIRECT WAGES	279867.	8.89/ 19	244047.	8.26/ 4	276266.	8.61/ 4
GENERAL WAGES	11408.	.35/ 10	---	--- /	452.	.01/ 3
BONUSES	9776.	.29/ 7	---	--- /	---	--- /
FRINGE BENEFITS +	32788.	1.04/ 19	18677.	.63/ 4	38506.	1.20/ 4
INSURANCE	19375.	.61/ 18	17029.	.57/ 3	18943.	.59/ 4
WORKMANS COMP.	4686.	.15/ 7	---	--- /	---	--- /
PENSION PLAN	11082.	.34/ 12	---	--- /	11029.	.32/ 3
HOLIDAY	12031.	.36/ 9	---	--- /	13960.	.41/ 3
SICK PAY	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	29491.	.94/ 19	24136.	.82/ 4	29429.	.92/ 4
PAYROLL TAXES	27289.	.87/ 19	22625.	.77/ 4	28037.	.87/ 4
UNEMPLOY INSURANCE	6975.	.23/ 8	---	--- /	---	--- /
MANAGERS SALARY +	-	- /	-	- /	-	- /
BASE PAY	-	- /	-	- /	-	- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	34630.	1.06/ 13	22268.	.75/ 3	62700.	1.83/ 3
OFFICERS SALARIES	28881.	.90/ 11	24172.	.81/ 3	32151.	.94/ 3
OFFICERS LIFE INS	---	--- /	-	- /	---	--- /
GENERAL	11928.	.35/ 11	---	--- /	29796.	.87/ 3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 60000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING & LEGAL +	5494.	.17/	19	4400.	.15/	4	4565.	.14/	4
ACCOUNTING	3590.	.11/	18	2821.	.10/	4	2986.	.09/	4
LEGAL	1072.	.03/	12	---	--- /		---	--- /	
INVENTORY SERVICE	1486.	.05/	16	1086.	.04/	3	1447.	.05/	4
ACCOUNTING & LEGAL	1047.	.03/	3	---	--- /		-	- /	
SUPPLIES +	22889.	.73/	19	23100.	.78/	4	27473.	.86/	4
DIRECT	22043.	.71/	19	20919.	.72/	3	25363.	.79/	4
GENERAL	3910.	.12/	14	---	--- /		1420.	.04/	3
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1464.	.05/	18	975.	.03/	3	1045.	.03/	4
ADVERTISING +	25788.	.82/	19	19521.	.66/	4	25584.	.80/	4
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	---	--- /		-	- /		-	- /	
RADIO	---	--- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION +	22558.	.75/	3	---	--- /		-	- /	
STAMPS	---	--- /		---	--- /		-	- /	
GAMES	---	--- /		-	- /		-	- /	
GIFTS	---	--- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	19			4			4		
OCCUPANCY EXPENSE									
RENT, TOTAL +	46161.	1.47/	16	45360.	1.55/	3	44008.	1.37/	4
REAL ESTATE	43144.	1.37/	17	45360.	1.55/	3	43216.	1.35/	4
FIXTURES & EQUIPMENT	---	--- /		-	- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
TAXES, TOTAL +	4114.	.13/	19	3467.	.12/	4	2104.	.07/	4
PROPERTY	3339.	.11/	18	2550.	.09/	3	1626.	.05/	4
REAL ESTATE	---	--- /		---	--- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	750.	.02/	19	598.	.02/	4	478.	.01/	4
OTHER	---	--- /		---	--- /		-	- /	
INSURANCE, TOTAL +	9022.	.29/	19	6120.	.21/	4	6082.	.19/	4
REAL ESTATE	-	- /		-	- /		-	- /	
OTHER	---	--- /		---	--- /		-	- /	
DEPRECIATION, TOTAL +	25536.	.81/	19	35801.	1.21/	4	23639.	.74/	4
REAL ESTATE	11328.	.34/	5	---	--- /		-	- /	
FIXTURES & EQUIPMENT	21180.	.68/	18	32006.	1.08/	4	21021.	.65/	4
LEASEHOLD	2625.	.08/	9	---	--- /		3490.	.10/	3
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL +	30221.	.96/	19	40826.	1.38/	4	28249.	.88/	4
ELECTRIC	16663.	.54/	8	---	--- /		---	--- /	
GAS & OIL	11858.	.39/	7	---	--- /		---	--- /	
WATER	10798.	.36/	6	---	--- /		---	--- /	
TELEPHONE	2559.	.08/	8	---	--- /		---	--- /	
REPAIRS & MAINTENANCE +	17093.	.54/	19	14009.	.47/	4	18222.	.57/	4
REAL ESTATE	---	--- /		---	--- /		-	- /	
FIXTURES & EQUIPMENT	12926.	.42/	8	---	--- /		---	--- /	
LEASEHOLD	-	- /		-	- /		-	- /	
TRUCKS & AUTOS	2121.	.07/	6	---	--- /		---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 19		MOST PROFITABLE 4	LEAST PROFITABLE 4
SALES PER MAN-HOUR, TOTAL		$ 98.5350	4	$ -	$ ---
GROCERY	+	124.0880	5	---	---
DAIRY		---		---	-
FROZEN FOOD		---		---	-
BEER & WINE		-		-	-
BAKERY		---		---	-
DELICATESSEN		-		-	-
GENERAL MERCHANDISE		-		-	-
HEALTH & BEAUTY AIDS		-		-	-
SNACK BAR		-		-	-
CHECKOUT		-		-	-
MEAT	+	88.7600	5	---	---
PRODUCE	+	85.2760	5	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	15732.9	15	16333.3	3	15748.5	4
SELLING AREA	78.0/	15	82.7/	3	78.8/	4
PREPARATION - STORAGE	20.8/	15	13.3/	3	21.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.01	15	$ 3.45	3	$ 4.07	4
SELLING AREA	$ 5.28	15	$ 4.25	3	$ 5.38	4
CHECKOUTS:						
NUMBER OF CHECKOUTS	5.0	7	---		---	
WEEKLY SALES PER CHECKOUT	$12265.56	7	$ --		$ --	
STORE HOURS:						
DAYS OPEN PER WEEK	6.9	19	6.8	4	7.0	4
HOURS OPEN PER WEEK	81.9	18	76.0	3	84.0	4
SALES PER HOUR OPEN	$ 742.99	18	$ 758.33	3	$ 734.80	4
DISPLAY EQUIPMENT (LINEAR FEET):						
GROCERY DEPARTMENT +	1588.4	12	1536.7	3	1904.0	3
MEAT DEPARTMENT +	160.3	12	70.7	3	---	
SERVICE	146.7	6	---		---	
SELF-SERVICE	94.8	11	70.7	3	---	
PRODUCE DEPARTMENT +	154.8	13	70.0	3	111.3	3
DRY	55.7	11	---		---	
REFRIGERATED	75.8	13	49.0	3	72.0	3
ISLANDS	82.8	5	-		-	
OTHER	-		-		-	
DAIRY DEPARTMENT +	48.3	13	45.3	3	48.0	3
OPEN	43.2	10	---		48.0	3
CLOSED DOORS	32.7	6	---		-	
OTHER	-		-		-	
FROZEN FOOD DEPARTMENT +	218.5	13	147.3	3	387.3	3
COFFIN	127.8	13	107.3	3	215.3	3
UPRIGHT	147.5	8	---		---	
OTHER	-		-		-	
LIQUOR DEPARTMENT +	126.4	12	213.3	3	88.0	3
BAKERY DEPARTMENT +	57.4	7	38.0	3	---	
DELI DEPARTMENT +	40.5	11	26.7	3	70.0	3
GEN MERCH. DEPARTMENT +	167.7	10	---		370.3	3
HEALTH & BEAUTY AIDS +	120.5	11	100.0	3	187.7	3
SNACK BAR +	---		---		---	
OTHER +	-		-		-	
TOTAL LINEAR FEET ++	2448.6	13	2281.3	3	3373.3	3

WESTERN STORES WITH
WEEKLY SALES OF $80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	$ 6788344.			$ 8157768.			$ 6249016.		
GROCERY	5121810.	75.45/	16	6199971.	76.00/	4	4623092.	73.98/	4
MEAT	1101601.	16.23/	16	1241422.	15.22/	4	1034814.	16.56/	4
PRODUCE	564934.	8.32/	16	716375.	8.78/	4	591111.	9.46/	4
GROSS MARGINS:									
GROCERY	923636.	18.03/	16	1125295.	18.15/	4	977567.	21.15/	4
MEAT	235447.	21.37/	16	304951.	24.56/	4	217114.	20.98/	4
PRODUCE	165494.	29.29/	16	223191.	31.16/	4	186919.	31.62/	4
TOTAL GROSS MARGIN	1324577.	19.51/	16	1653436.	20.27/	4	1381599.	22.11/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	511711.	7.54/	16	551089.	6.76/	4	611109.	9.78/	4
FRINGE BENEFITS	71856.	1.06/	16	77327.	.95/	4	99667.	1.59/	4
PAYROLL DEDUCTIONS	54061.	.80/	16	56840.	.70/	4	62469.	1.00/	4
MANAGERS SALARY	65992.	.95/	11	137776.	1.49/	3	60927.	.97/	4
ADMINISTRATIVE	83182.	1.20/	15	75023.	.92/	4	67045.	.99/	3
ADVERTISING	52362.	.77/	16	60782.	.75/	4	91980.	1.47/	4
PROMOTION	---	--- /		---	--- /		---	--- /	
SUPPLIES	56080.	.83/	16	71528.	.88/	4	59747.	.96/	4
LAUNDRY	2521.	.04/	16	3082.	.04/	4	2811.	.04/	4
REPAIRS & MAINTENANCE	32309.	.48/	16	37890.	.46/	4	35480.	.57/	4
OTHER EXPENSES	84786.	1.25/	16	110520.	1.35/	4	74786.	1.20/	4
TOTAL CONTROLLABLE	989204.	14.57/	16	1147924.	14.07/	4	1149333.	18.39/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 75502.	1.11/	16	$ 105275.	1.29/	4	$ 75191.	1.20/	4
TAXES	4571.	.07/	16	3547.	.04/	4	6801.	.11/	4
INSURANCE	8893.	.13/	16	10344.	.13/	4	8109.	.13/	4
DEPRECIATION	67773.	1.00/	16	45417.	.56/	4	103761.	1.66/	4
UTILITIES	39880.	.59/	16	41910.	.51/	4	40802.	.65/	4
ACCOUNTING & LEGAL	7883.	.12/	16	6782.	.08/	4	11927.	.19/	4
TOTAL NON-CONTROLLABLE	204501.	3.01/	16	213194.	2.61/	4	246392.	3.94/	4
TOTAL OPERATING EXPENSES	1193704.	17.58/	16	1361118.	16.68/	4	1395725.	22.34/	4
NET OPERATING PROFIT	130873.	1.93/	16	292318.	3.58/	4	-14126.	-.23/	4
INTEREST EXPENSE	25862.	.39/	15	8547.	.10/	4	36023.	.71/	3
NET PROFIT	106627.	1.57/	16	283771.	3.48/	4	-41143.	-.66/	4
OTHER INCOME	43443.	.64/	16	29339.	.36/	4	62941.	1.01/	4
INCOME BEFORE TAXES	150070.	2.21/	16	313110.	3.84/	4	21798.	.35/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	71966.	7.81/	16	62166.	8.70/	4	80430.	5.13/	4
MARKETABLE SECURITIES	32973.	3.67/	3	-	- /		---	--- /	
ACCOUNTS RECEIVABLE	49287.	5.34/	16	63515.	8.89/	4	27209.	1.73/	4
MERCHANDISE INVENTORY	248939.	27.01/	16	318809.	44.61/	4	221734.	14.13/	4
OTHER CURRENT ASSETS	35179.	3.46/	9	---	--- /		45158.	2.87/	3
TOTAL CURRENT ASSETS +	396083.	42.97/	16	456254.	63.85/	4	387971.	24.73/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	185724.	20.15/	16	149901.	20.98/	4	319249.	20.35/	4
LEASHOLD IMPROVEMENTS	62032.	6.50/	15	11366.	1.59/	4	199436.	12.71/	4
OTHER FIXED ASSETS	131831.	9.34/	3	---	--- /		---	--- /	
BUSINESS REAL ESTATE	303206.	19.96/	5	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	363349.	39.42/	16	201412.	28.18/	4	697511.	44.46/	4
OTHER ASSETS & INVESTMTS +	173172.	18.26/	15	56946.	7.97/	4	644655.	33.60/	3
TOTAL ASSETS ++	921781.	100.00/	16	714611.	100.00/	4	1568973.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	141378.	15.34/	16	120998.	16.93/	4	158049.	10.07/	4
CURRENT NOTES PAYABLE	---	--- /		---	--- /		-	- /	
RESERVE FOR TAXES	17004.	1.84/	16	28331.	3.96/	4	-6643.	-.42/	4
ACCRUED EXPENSES	74622.	6.49/	6	---	--- /		84212.	5.60/	3
OTHER CUR LIABILITIES	61351.	7.82/	10	96020.	18.38/	3	---	--- /	
TOTAL CURRENT LIABILITIES+	226576.	24.58/	16	249605.	34.93/	4	234072.	14.92/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	401356.	41.73/	14	---	--- /		865003.	55.13/	4
NOTES PAYABLE	---	--- /		---	--- /		---	--- /	
REAL ESTATE MORTGAGES	-18548.	-1.93/	13	-97664.	-13.74/	3	282904.	18.03/	4
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	361880.	38.15/	15	8807.	1.23/	4	1530542.	79.77/	3
TOTAL LIABILITIES ++	565839.	61.39/	16	258412.	36.16/	4	1381979.	88.08/	4
TOTAL NET WORTH	355943.	38.61/	16	456199.	63.84/	4	186994.	11.92/	4
TOTAL LIABILITIES/NET WORTH	921781.	100.00/	16	714611.	100.00/	4	1568971.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 16			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	++	$ 6788344.			$ 8157768.			$ 6249016.		
GROCERY	+	4505821.	66.38/	16	5203898.	63.79/	4	3636899.	58.20/	4
DAIRY		---	--- /		---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		273319.	4.28/	4	---	--- /		---	--- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		621264.	7.06/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		390699.	4.77/	8	137982.	1.69/	4	---	--- /	
MEAT	+	1101601.	16.23/	16	1241422.	15.22/	4	1034814.	16.56/	4
PRODUCE	+	564934.	8.32/	16	716375.	8.78/	4	591111.	9.46/	4
GROSS MARGINS:										
GROCERY	+	744468.	16.52/	16	859191.	16.51/	4	658358.	18.11/	4
DAIRY		---	--- /		---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		147915.	54.12/	4	---	--- /		---	--- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		148840.	23.96/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		112589.	28.82/	8	43335.	31.41/	4	---	--- /	
MEAT	+	235447.	21.37/	16	304951.	24.56/	4	217114.	20.98/	4
PRODUCE	+	165494.	29.29/	16	223191.	31.16/	4	186919.	31.62/	4
TOTAL GROSS MARGIN	++	1324577.	19.51/	16	1653436.	20.27/	4	1381599.	22.11/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
INVENTORY TURNOVER:						
GROCERY	22.48	16	23.07	4	21.65	4
SPECIAL DEPARTMENTS	8.69	10	8.66	4	---	
DAIRY	---		---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	---		-		---	
BAKERY	16.64	4	---		---	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	---		---		-	
HEALTH & BEAUTY AIDS	6.97	4	---		---	
SNACK BAR	-		-		-	
OTHER	7.78	7	4.74	3	---	
MEAT	78.23	16	72.12	4	58.19	4
PRODUCE	74.55	16	87.49	4	84.61	4
AGGREGATE TURNOVER	23.41	16	23.08	4	22.52	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.56	16	2.60	4	2.76	4
SPECIAL DEPARTMENTS	8.49	10	10.26	4	---	
DAIRY	---		---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	---		-		---	
BAKERY	4.73	4	---		---	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	---		---		-	
HEALTH & BEAUTY AIDS	7.91	4	---		---	
SNACK BAR	-		-		-	
OTHER	10.81	7	14.51	3	---	
MEAT	.87	16	1.17	4	.91	4
PRODUCE	.92	16	.69	4	.87	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	511711.	7.54/ 16	551089.	6.76/ 4	611109.	9.78/ 4
DIRECT WAGES	484240.	7.13/ 16	478790.	5.87/ 4	583320.	9.33/ 4
GENERAL WAGES	18581.	.27/ 11	28120.	.31/ 3	27470.	.40/ 3
BONUSES	47029.	.77/ 5	---	--- /	---	--- /
FRINGE BENEFITS +	71856.	1.06/ 16	77327.	.95/ 4	99667.	1.59/ 4
INSURANCE	32669.	.48/ 16	32285.	.40/ 4	42797.	.68/ 4
WORKMANS COMP.	19426.	.25/ 3	---	--- /	---	--- /
PENSION PLAN	21748.	.32/ 16	18898.	.23/ 4	31405.	.50/ 4
HOLIDAY	24305.	.32/ 9	17418.	.22/ 3	---	--- /
SICK PAY	---	--- /	---	--- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	54061.	.80/ 16	56840.	.70/ 4	62469.	1.00/ 4
PAYROLL TAXES	53333.	.79/ 16	56840.	.70/ 4	59556.	.95/ 4
UNEMPLOY INSURANCE	---	--- /	-	- /	---	--- /
MANAGERS SALARY +	---	--- /	---	--- /	-	- /
BASE PAY	---	--- /	---	--- /	-	- /
BONUSES	---	--- /	---	--- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	83182.	1.20/ 15	75023.	.92/ 4	67045.	.99/ 3
OFFICERS SALARIES	51592.	.74/ 15	46551.	.57/ 4	50392.	.74/ 3
OFFICERS LIFE INS	---	--- /	---	--- /	-	- /
GENERAL	33738.	.49/ 14	37452.	.46/ 3	16653.	.25/ 3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING & LEGAL	7883.	.12/	16	6702.	.08/	4	11927.	.19/	4
ACCOUNTING	4765.	.07/	16	4150.	.05/	4	7173.	.11/	4
LEGAL	1209.	.02/	11	980.	.01/	3	1866.	.03/	4
INVENTORY SERVICE	2439.	.04/	15	1817.	.02/	4	3851.	.06/	3
ACCOUNTING & LEGAL	-	-	/	-	-	/	-	-	/
SUPPLIES	58600.	.86/	16	74610.	.91/	4	62559.	1.00/	4
DIRECT	48330.	.70/	15	62926.	.77/	4	44295.	.65/	3
GENERAL	11488.	.17/	15	8603.	.11/	4	26526.	.42/	4
OTHER	-	-	/	-	-	/	-	-	/
LAUNDRY	2521.	.04/	16	3082.	.04/	4	2811.	.04/	4
ADVERTISING	52362.	.77/	16	60782.	.75/	4	91900.	1.47/	4
TELEVISION	-	-	/	-	-	/	-	-	/
NEWSPAPER	-	-	/	-	-	/	-	-	/
RADIO	-	-	/	-	-	/	-	-	/
CIRCULAR	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
PROMOTION	---	---	/	---	---	/	---	---	/
STAMPS	---	---	/	-	-	/	---	---	/
GAMES	-	-	/	-	-	/	-	-	/
GIFTS	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
OCCUPANCY EXPENSE						
RENT, TOTAL ▸	75502.	1.11/ 16	105275.	1.29/ 4	75191.	1.20/ 4
REAL ESTATE	72095.	1.06/ 16	103620.	1.27/ 4	75191.	1.20/ 4
FIXTURES & EQUIPMENT	18170.	.29/ 3	---	--- /	-	- /
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL ▸	4571.	.07/ 16	3547.	.04/ 4	6601.	.11/ 4
PROPERTY	4006.	.06/ 15	3438.	.04/ 3	5541.	.09/ 4
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	697.	.01/ 16	500.	.01/ 4	1060.	.02/ 4
OTHER	---	--- /	---	--- /	-	- /
INSURANCE, TOTAL ▸	8893.	.13/ 16	10344.	.13/ 4	8109.	.13/ 4
REAL ESTATE	---	--- /	-	- /	---	--- /
OTHER	---	--- /	---	--- /	-	- /
DEPRECIATION, TOTAL ▸	67773.	1.00/ 16	45417.	.56/ 4	103761.	1.66/ 4
REAL ESTATE	68380.	.78/ 5	---	--- /	---	--- /
FIXTURES & EQUIPMENT	40232.	.59/ 16	38938.	.48/ 4	63297.	1.01/ 4
LEASEHOLD	7054.	.10/ 14	2812.	.03/ 4	23113.	.34/ 3
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL ▸	39880.	.59/ 16	41910.	.51/ 4	40802.	.65/ 4
ELECTRIC	---	--- /	---	--- /	-	- /
GAS & OIL	---	--- /	---	--- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	---	--- /	---	--- /	-	- /
REPAIRS & MAINTENANCE ▸	32309.	.48/ 16	37890.	.46/ 4	35480.	.57/ 4
REAL ESTATE	---	--- /	---	--- /	-	- /
FIXTURES & EQUIPMENT	30800.	.52/ 4	---	--- /	---	--- /
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	---	--- /	-	- /	---	--- /

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	21863.8	13	---		23750.0	4
SELLING AREA	80.5/	13	--- /		81.4/	4
PREPARATION - STORAGE	19.7/	13	--- /		19.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.71	13	$ --		$ 5.09	4
SELLING AREA	$ 7.29	13	$ --		$ 6.42	4
CHECKOUTS:						
NUMBER OF CHECKOUTS	---		-		---	
WEEKLY SALES PER CHECKOUT	$ --		$ -		$ --	
STORE HOURS:						
DAYS OPEN PER WEEK	7.0	16	7.0	4	7.0	4
HOURS OPEN PER WEEK	83.5	15	84.0	3	82.3	4
SALES PER HOUR OPEN	$ 1537.71	15	$ 1858.18	3	$ 1454.82	4
DISPLAY EQUIPMENT (LINEAR FEET):						
GROCERY DEPARTMENT +	2464.2	13	---		4711.0	4
MEAT DEPARTMENT +	249.8	13	---		585.5	4
SERVICE	333.3	3	-		---	
SELF-SERVICE	172.8	13	---		335.5	4
PRODUCE DEPARTMENT +	209.7	13	---		470.8	4
DRY	100.1	10	---		171.0	4
REFRIGERATED	85.0	13	---		171.7	4
ISLANDS	103.3	6	-		---	
OTHER	-		-		-	
DAIRY DEPARTMENT +	110.2	13	---		168.2	4
OPEN	72.3	7	---		126.0	3
CLOSED DOORS	115.8	8	---		---	
OTHER	-		-		-	
FROZEN FOOD DEPARTMENT +	337.2	13	---		512.3	4
COFFIN	182.2	13	---		266.5	4
UPRIGHT	201.5	10	---		245.8	4
OTHER	-		-		-	
LIQUOR DEPARTMENT +	240.4	13	---		324.5	4
BAKERY DEPARTMENT +	84.4	10	---		80.0	3
DELI DEPARTMENT +	518.4	12	---		540.0	3
GEN MERCH. DEPARTMENT +	403.0	12	---		682.7	3
HEALTH & BEAUTY AIDS +	265.8	12	---		333.0	3
SNACK BAR +	0	3	-		---	
OTHER +	40.8	4	-		---	
TOTAL LINEAR FEET ++	4784.7	13	---		8019.0	4

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

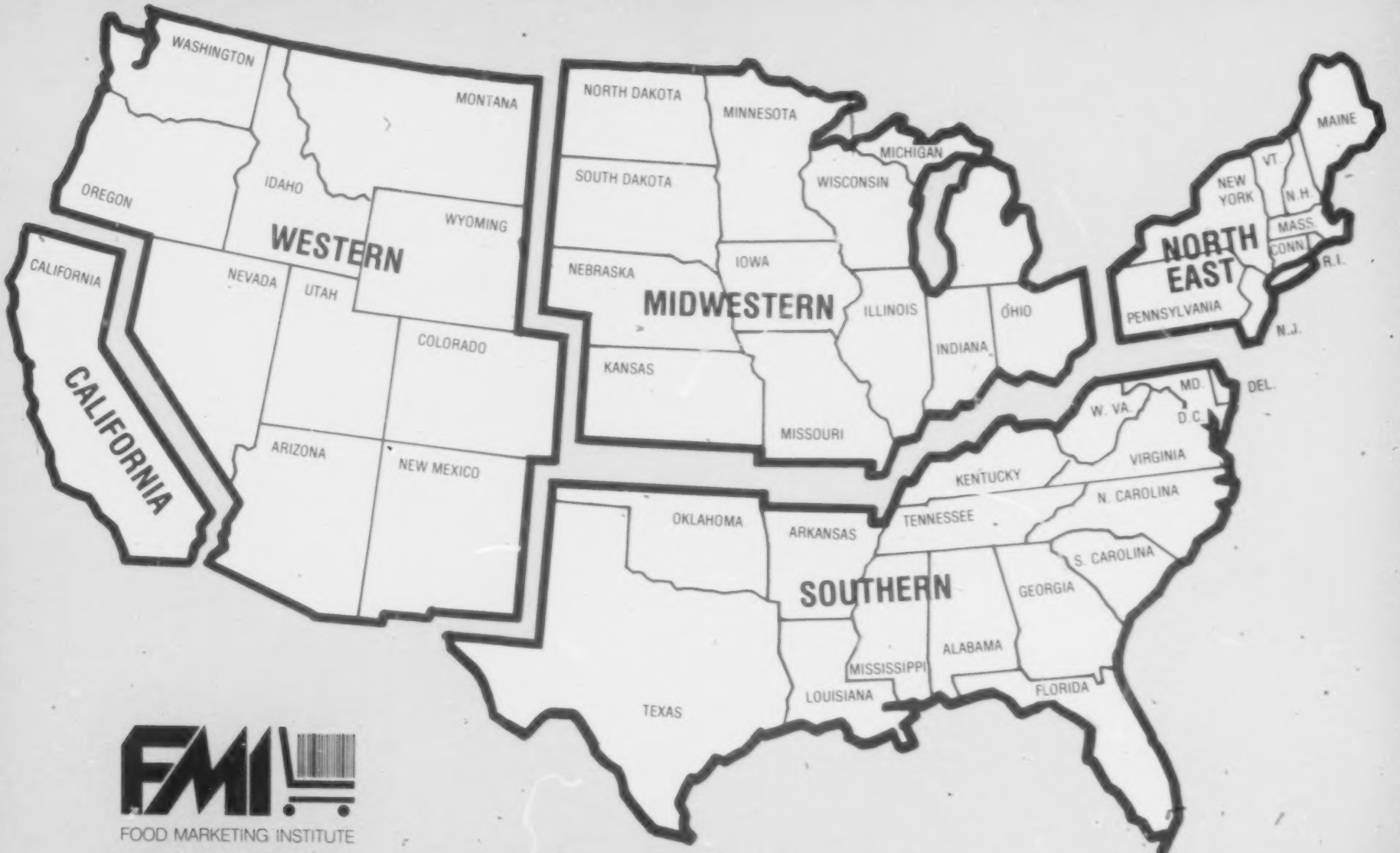
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.



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FOOD MARKETING INSTITUTE

MIDWESTERN

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1981

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TABLE OF CONTENTS

	Page
FORWARD	1
Perspectives	2
I. All Firm Averages, Midwest	
Financial Summary, 1977-1981	4
Assets & Liabilities, 1977-1981	5
Financial Ratios, 1977-1981	6
Productivity Measures, 1977-1981	7
II. Profitability Comparisons, Midwest 1981, All Firm Averages	8
Financial Summary, All Stores	12
Financial Summary, $20-40,000 Weekly	13
Financial Summary, $40-80,000 Weekly	14
Financial Summary, $80,000+ Weekly	15
Assets & Liabilities, All Stores	16
Assets & Liabilities, $20-40,000 Weekly	17
Assets & Liabilities, $40-80,000 Weekly	18
Assets & Liabilities, $80,000+ Weekly	19
Financial Ratios, All Stores	20
Financial Ratios, $20-40,000 Weekly	21
Financial Ratios, $40-80,000 Weekly	22
Financial Ratios, $80,000+ Weekly	23
Productivity Measures, All Stores	24
Productivity Measures, $20-40,000 Weekly	25
Productivity Measures, $40-80,000 Weekly	26
Productivity Measures, $80,000+ Weekly	27

Page

III. Profitability Comparisons, Midwest 1981, Reporting Firm Averages 29

Stores with weekly sales of $20-40,000

Financial Summary 30

Assets & Liabilities 31

Department Gross Margins 32

Inventory Productivity 33

Personnel Expenses 34

Services Purchased 35

Occupancy Expenses 36

Departmental Sales Per Man Hour . . . 37

Stores with weekly sales of $40-80,000

Financial Summary 38

Assets & Liabilities 39

Department Gross Margins 40

Inventory Productivity 41

Personnel Expenses 42

Services Purchased 43

Occupancy Expenses 44

Departmental Sales Per Man Hour . . . 45

Page

Stores with weekly sales of $80,000+

Financial Summary 46

Assets & Liabilities 47

Department Gross Margins 48

Inventory Productivity 49

Personnel Expenses 50

Services Purchased 51

Occupancy Expenses 52

Departmental Sales Per Man Hour . . . 53

V. Study Approach 55

Definitions 56